

# BUSINESS CYCLE INDICATORS

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NOTE.—This section of the SURVEY is prepared by the Business Cycle Indicators Branch.

Series no.	Series title and timing classification	Year	1994												1995		
			1994	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>1. COMPOSITE INDEXES</b>																	
910 ♦	The Leading Index																
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L) ....	101.7	100.7	101.3	101.4	101.5	101.7	101.7	102.3	102.3	102.2	102.3	102.5	102.5	102.3	P 101.8	
♦	Percent change from previous month .....	.2	.2	.6	.1	.1	.2	0	.6	0	-.1	.1	.2	0	-.2	P -.5	
♦	Percent change over 3-month span, AR .....	2.3	4.0	3.6	3.2	1.6	1.2	3.2	2.4	2.0	0	.8	1.2	0	P -2.7	.....	
1 ♦	Leading index components:																
5 ♦	Average weekly hours, mfg. (L,L,L) .....	42.0	41.3	42.1	42.2	42.1	42.0	42.0	42.0	42.0	42.1	42.1	42.2	42.2	42.1	P 41.9	
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) <sup>†</sup> :	337	344	328	344	368	339	335	323	321	329	327	325	329	330	330	
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L) .....	1,430.54	115.62	118.25	117.64	118.72	117.72	115.36	122.00	120.15	120.80	r 123.24	r 124.96	125.46	r 122.72	P 121.97	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)* .....	60.1	58.3	55.1	57.2	59.8	59.7	57.2	61.4	62.1	64.7	65.2	65.7	62.6	62.5	56.7	
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) .....	529.63	42.69	r 43.44	42.06	42.28	44.30	43.18	44.51	46.53	45.70	r 47.63	44.63	r 48.69	r 49.54	P 50.84	
29 ♦	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L) .....	86.0	80.4	83.7	86.6	86.9	84.0	84.7	86.9	89.0	87.4	85.2	89.3	81.9	80.9	77.9	
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) <sup>†</sup> :	-.71	-1.71	-1.40	-.98	-.54	-.12	-.16	-.43	-.49	-.41	-.19	.21	r .61	r .86	P .90	
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) <sup>†</sup> :	1.71	.84	1.05	1.21	1.44	1.84	2.36	2.50	2.37	2.16	r 2.17	r 2.10	2.08	1.74	1.51	
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)* .....	460.33	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	
106 ♦	Money supply M2, bil. 1987\$ (L,L,L) .....	2,764.5	2,777.8	2,780.1	2,781.9	2,780.0	2,768.9	2,768.8	2,756.8	2,749.8	2,742.3	r 2,741.1	r 2,738.3	r 2,739.1	r 2,728.3	P 2,728.6	
83 ♦	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) <sup>‡</sup> :	83.8	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8	88.8	88.4	85.9	79.8	
950	Diffusion index of 11 leading indicator components:																
♦	Percent rising over 1-month span .....	59.9	45.5	81.8	54.5	63.6	45.5	40.9	77.3	59.1	45.5	r 63.6	63.6	45.5	27.3	P 36.4	
♦	Percent rising over 6-month span .....	70.4	63.6	63.6	63.6	72.7	72.7	81.8	77.3	90.9	72.7	63.6	P 36.4	.....	.....	.....	
<b>The Coincident Index</b>																	
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C) ....	113.9	112.1	112.7	112.9	113.2	113.6	113.7	114.4	114.7	115.3	115.8	116.4	r 116.7	r 116.9	<sup>3</sup> 117.1	
♦	Percent change from previous month .....	.4	.6	.5	.2	.3	.4	.1	.6	.3	.5	.4	.5	.3	.2	.....	
♦	Percent change over 3-month span, AR .....	4.5	4.4	5.5	4.0	3.2	2.9	4.3	3.9	5.7	5.0	6.1	r 4.9	r 3.9	<sup>3</sup> 2.4	.....	
41 ♦	Coincident index components:																
51 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) ....	113,429	111,919	112,298	112,699	112,951	113,334	113,624	113,914	114,186	114,348	114,882	115,113	r 115,282	r 115,627	P 115,830	
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....	3,664.7	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	3,654.2	3,665.0	3,683.6	3,735.7	3,727.3	3,751.4	r 3,764.5	r 3,775.6	P 3,792.0	
47 ♦	Index of industrial production, 1987=100 (C,C,C) .....	118.1	115.6	116.6	116.7	117.4	118.0	118.2	119.1	119.0	119.5	120.3	121.7	r 122.2	r 122.3	P 121.9	
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) .....	6,688,779	r 545,346	r 552,494	549,492	550,033	553,990	549,988	565,578	564,681	566,945	572,659	578,177	r 577,913	r 577,453	.....	
951	Diffusion index of 4 coincident indicator components:																
♦	Percent rising over 1-month span .....	83.3	100.0	100.0	75.0	100.0	75.0	75.0	100.0	50.0	100.0	75.0	100.0	r 87.5	r 75.0	<sup>3</sup> 66.7	
♦	Percent rising over 6-month span .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	.....	.....	
<b>The Lagging Index</b>																	
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) ....	97.5	96.0	95.8	96.4	96.8	97.4	97.6	97.8	98.4	98.8	99.4	99.5	100.0	r 100.8	<sup>4</sup> 101.2	
♦	Percent change from previous month .....	.3	-.4	-.2	.6	.4	.6	.2	.2	.6	.4	.6	.1	.5	.8	<sup>4</sup> .4	
♦	Percent change over 3-month span, AR .....	3.5	-1.7	0	3.4	6.9	5.1	4.2	4.2	5.0	6.7	4.5	4.9	r 5.8	<sup>4</sup> 7.0	.....	
91 ♦	Lagging index components:																
77 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) <sup>‡</sup> .....	18.8	18.8	19.2	19.1	19.4	18.4	19.0	18.9	18.8	19.3	18.2	17.8	16.7	16.9	17.5	
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) .....	1.47	1.48	1.46	1.47	1.48	1.47	1.49	1.45	1.46	1.46	1.45	1.44	1.45	P 1.46	.....	
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) <sup>†</sup> .....	-2.3	-1.2	-2.4	-3.3	-4.0	-3.7	-3.5	-3.6	-2.6	.1	-.5	-1.8	r -2.4	r .5	P 1.9	
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) <sup>†</sup> .....	7.14	6.00	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) <sup>§</sup> .....	383,840	r 372,670	r 371,156	r 373,607	r 376,485	r 378,445	r 382,359	r 384,641	r 391,477	r 398,103	r 398,286	r 402,746	r 407,339	r 411,829	P 419,911	
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) .....	14.95	14.40	14.51	14.60	14.77	14.94	14.98	15.18	15.25	15.25	15.49	15.49	r 15.51	P 15.58	.....	
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) <sup>†</sup> .....	3.1	3.4	3.5	3.4	3.2	3.0	2.8	3.0	3.1	3.1	3.1	2.9	3.1	3.4	3.6	
952	Diffusion index of 7 lagging indicator components:																
♦	Percent rising over 1-month span .....	61.3	35.7	42.9	78.6	57.1	71.4	64.3	71.4	100.0	57.1	57.1	50.0	78.6	r 85.7	<sup>4</sup> 70.0	
♦	Percent rising over 6-month span .....	63.7	42.9	42.9	50.0	42.9	64.3	57.1	71.4	85.7	100.0	4 100.0	.....	.....	.....	.....	
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .....	116.7	116.8	117.6	117.1	116.9	116.6	116.5	117.0	116.6	116.7	117.0	116.0	r 116.7	116.0	P 115.7	

NOTE.—The following current high values were reached before February 1994: June 1991—BCI-106 (2,868.4); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); December 1992—BCI-83 (89.5); and December 1993—BCI-29 (95.6).

See page C-6 for other footnotes.

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			1994	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>																	
441	Labor force:																
442	Civilian labor force, thous.	131,056	130,784	130,706	130,787	130,699	130,538	130,774	131,086	131,291	131,646	131,718	131,725	132,136	132,308	132,511	
	Civilian employment, thous.	123,060	122,208	122,160	122,402	122,703	122,635	122,781	123,197	123,644	124,141	124,403	124,570	124,639	125,125	125,274	
	Civilian labor force participation rates (percent):																
451	Males 20 years and over	76.8	76.9	76.8	76.8	76.6	76.5	76.6	76.6	76.6	76.8	76.9	77.0	77.2	77.1	77.2	
452	Females 20 years and over	59.3	59.5	59.3	59.3	59.3	59.1	59.2	59.4	59.6	59.5	59.5	59.2	59.3	59.5	59.4	
453	Both sexes 16-19 years of age	52.7	52.7	52.9	53.6	52.9	53.2	52.5	52.8	51.5	52.7	51.8	52.9	53.6	53.6	54.5	
	Marginal employment adjustments:																
21◆	Average weekly hours, mfg. (L,L,L)	42.0	41.3	42.1	42.2	42.1	42.0	42.0	42.0	42.1	42.1	42.2	42.2	42.1	42.1	P 41.9	
5◆	Average weekly overtime hours, mfg. (L,C,L)	4.7	4.5	4.7	4.8	4.7	4.7	4.6	4.6	4.7	4.7	4.8	4.8	4.9	4.9	P 4.7	
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1‡	337	344	328	344	368	339	335	323	321	329	327	325	329	330		
	Job vacancies:																
46◆	Index of help-wanted advertising, 1967=100 (L,Lg,U)	124	122	124	116	121	117	122	119	126	137	134	139	129	133	P 132	
60	Ratio, help-wanted advertising to unemployed (L,Lg,U) ...	.467	.423	.432	.412	.450	.441	.454	.449	.543	.545	.578	.512	.551	.543		
	Employment:																
48◆	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	210.20	205.56	208.41	209.56	210.47	210.03	210.18	210.14	211.67	213.15	211.85	213.38	214.78	213.83	P 213.88	
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	119,651	118,840	118,764	118,964	119,290	119,341	119,448	119,761	120,233	120,647	120,903	121,038	121,064	121,469	121,576	
41◆	Employees on nonagricultural payrolls, thous. (C,C,C) ...	113,429	111,919	112,298	112,699	112,951	113,334	113,624	113,914	114,186	114,348	114,882	115,113	115,282	115,627	P 115,830	
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span	60.2	58.3	62.9	62.5	56.3	63.2	59.3	59.8	56.9	59.8	64.6	61.7	61.0	P 58.6	P 55.6	
	Percent rising over 6-month span	67.9	65.9	68.8	66.0	67.8	66.3	68.1	70.1	68.1	69.4	P 67.1	P 69.7				
40◆	Employees in goods-producing industries, thous. (L,C,U)	23,584	23,327	23,395	23,506	23,519	23,576	23,590	23,640	23,673	23,715	23,827	23,873	23,958	23,938	P 23,992	
90◆	Ratio, civilian employment to population of working age, percent (U,Lg,U)	62.5	62.3	62.3	62.3	62.4	62.3	62.4	62.5	62.7	62.9	63.0	63.0	63.2	63.3		
	Unemployment:																
37	Number of persons unemployed, thous. (L,Lg,U) ‡	7,996	8,576	8,546	8,385	7,996	7,903	7,993	7,889	7,647	7,505	7,315	7,155	7,498	7,183	7,237	
43◆	Civilian unemployment rate, percent (L,Lg,U) ‡	6.1	6.6	6.5	6.4	6.1	6.1	6.1	6.0	5.8	5.7	5.6	5.4	5.7	5.4	5.5	
45	Average weekly insured unemployment rate, percent (L,Lg,U) 2‡	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
91◆	Average duration of unemployment, weeks (L,Lg,Lg) ‡	18.8	18.8	19.2	19.1	19.4	18.4	19.0	18.9	18.8	19.3	18.2	17.8	16.7	16.9	17.5	
44	Unemployment rate, 15 weeks and over, percent (L,Lg,Lg) ‡	2.2	2.3	2.3	2.3	2.2	2.1	2.2	2.1	2.1	2.2	2.0	1.9	1.8	1.7		
<b>3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION</b>																	
55◆	Output:																
	Gross domestic product, bil. 1987\$, AR (C,C,C)	5,344.0	5,261.1	.....	.....	5,314.1	.....	.....	5,367.0	.....	.....	5,433.8	.....	.....	P 5,471.7		
	Percent change from previous quarter, AR	4.1	3.3	.....	.....	4.1	4.1	4.0	4.0	5.1	5.1	5.1	5.1	5.1	P 2.8		
50	Gross national product, bil. 1987\$, AR (C,C,C)	5,337.3	5,262.7	.....	.....	5,310.5	.....	.....	5,359.9	.....	.....	5,416.0	.....	.....	P 2,320.1		
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,223.1	2,168.8	.....	.....	2,201.3	.....	.....	2,235.5	.....	.....	2,286.9	.....	.....			
	Industrial production indexes, 1987=100:																
47◆	Total (C,C,C) .....	118.1	115.6	116.6	116.7	117.4	118.0	118.2	119.1	119.0	119.5	120.3	121.7	122.2	P 122.3	P 121.9	
73◆	Durable manufactures (C,C,C) .....	125.5	122.1	122.9	123.7	124.0	124.6	125.2	127.0	127.2	128.0	129.1	131.2	131.7	P 131.6		
74◆	Nondurable manufactures (C,L,L) .....	113.3	110.7	112.5	112.4	113.4	113.4	113.6	114.0	113.7	114.2	115.4	116.4	116.8	P 116.6	P 116.2	
75◆	Consumer goods (C,L,C) .....	113.2	112.4	112.9	112.3	112.8	113.5	113.3	113.8	113.0	113.0	113.9	115.5	116.1	P 116.1		
	Capacity utilization rates (percent):																
124	Total industry (L,C,U) .....	84.0	83.2	83.7	83.6	83.8	84.1	84.1	84.5	84.2	84.4	84.8	85.5	85.6	P 85.4	P 84.9	
82◆	Manufacturing (L,C,U) .....	83.4	82.2	82.9	83.0	83.2	83.2	83.3	83.8	83.6	83.8	84.4	85.2	85.3	P 84.9	P 84.5	
<b>4. SALES, ORDERS, AND DELIVERIES</b>																	
57◆	Sales:																
	Manufacturing and trade sales, mil. 1987\$ (C,C,C) .....	6,688,779	5,454,346	5,522,494	5,49,492	550,033	553,990	549,988	565,578	564,681	566,945	572,659	578,177	577,913	P 577,453		
	Sales of retail stores, mil. 1987\$ (U,L,U) .....	1,863,999	152,702	154,829	153,687	153,172	154,527	153,886	156,031	156,971	159,047	159,568	159,661	159,883	P 158,113	P 158,264	
	Orders and deliveries:																
7◆	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,539.32	124.58	125.35	125.61	126.94	128.04	122.78	130.42	130.73	129.43	133.21	135.37	136.52	P 134.95	P 135.76	
8◆	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,430.54	115.62	118.25	117.64	118.72	117.72	115.36	122.00	120.15	120.80	123.24	124.96	125.46	P 122.72	P 121.97	
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ (L,L,L)	362,137	363,422	361,459	361,811	362,272	362,987	360,716	358,695	359,004	359,415	360,214	362,137	363,489	P 364,299	P 364,277	
92◆	Change from previous month, bil. 1987\$ (L,L,L)	-0.02	-0.95	-1.96	.35	.46	.72	-2.27	-2.02	.31	.41	.80	1.92	.21	.81	P .02	
	Change from previous month, bil. 1987\$, smoothed (L,L,L) †	-.71	-1.71	-1.40	-.98	-.54	-.12	-.16	-.43	-.49	-.41	-.19	-.61	.86			
32◆	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*	60.1	58.3	55.1	57.2	59.8	59.7	57.2	61.4	62.1	64.7	65.2	65.7	62.6	62.5	56.7	
<b>5. FIXED CAPITAL INVESTMENT</b>																	
12◆	Formation of business enterprises:																
	Index of net business formation, 1967=100 (L,L,L) .....	125.7	125.1	127.5	125.4	124.8	125.9	122.9	125.5	125.0	124.3	128.2	128.4	126.5	127.2	P 129.4	
13◆	Number of new business incorporations (L,L,L) .....	.....	60,680	64,119	58,992	58,528	63,097	56,380	64,844	64,564	60,488	P 66,414	.....	.....	.....		
	Business investment commitments:																
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	501.37	41.33	r 41.06	39.47	39.90	42.18	40.57	42.21	43.80	42.08	45.30	41.83	46.85	r 47.00	P 48.08	
20◆	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	529.63	42.69	r 43.44	42.06	42.28	44.30	43.18	44.51	46.53	45.70	r 47.63	44.63	r 48.69	P 49.54	P 50.84	
27◆	Mfrs.' new orders, nondefense capital goods, bil.\$ (L,L,L)	485.43	38.50	39.27	38.98	38.58	40.85	39.64	40.70	42.63	42.59	r 43.94	41.32	r 44.58	P 45.50	P 46.96	
9◆	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © 3.	679.13	50.13	59.51	52.08	54.80	52.59	59.93	57.35	59.15	58.95	64.28	57.34	65.54	73.59	64.86	
	Business investment expenditures:																
69◆	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	515.41	491.54	503.68	499.18	503.95	517.15	509.96	525.00	534.90	530.49	544.24	544.59	r 555.91	r 571.16	P 578.90	
76◆	Index of industrial production, business equipment, 1987=100 (C,Lg,U)	146.7	142.0	142.6	143.5	144.5	145.5	146.9	148.9	149.5	150.9	151.0	r 152.6	r 153.7	r 154.1	P 154.6	

NOTE.—The following current high value was reached before February 1994: July 1991—BCI-92 change (6.72).

See page C-6 for other footnotes.

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<b>5. FIXED CAPITAL INVESTMENT—Continued</b>																		
86 ♦	Business investment expenditures—Continued:																	
	Gross private nonresidential fixed investment, bil. 1987\$, AR:																	
87 ♦	Total (C,Lg,C) .....	672.4	643.6	.....	.....	.....	657.9	.....	.....	680.0	.....	.....	708.2	.....	.....	740.1	.....	
87 ♦	Structures (Lg,Lg,Lg) .....	150.6	144.1	.....	.....	.....	151.0	.....	.....	151.6	.....	.....	155.6	.....	.....	160.8	.....	
88 ♦	Producers' durable equipment (C,Lg,C) .....	521.9	499.4	.....	.....	.....	506.9	.....	.....	528.4	.....	.....	552.6	.....	.....	579.3	.....	
28 ♦	Residential construction and investment:																	
28 ♦	New private housing units started, thou., AR (L,L,L) .....	1,457	1,318	1,499	1,463	1,489	1,370	1,440	1,463	1,511	1,451	1,536	1,545	1,366	1,315	1,211	1,211	
29 ♦	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L) .....	86.0	80.4	83.7	86.6	86.9	84.0	84.7	86.9	89.0	87.4	85.2	89.3	81.9	80.9	77.9	77.9	
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L) .....	231.3	229.9	.....	.....	233.8	.....	.....	230.2	.....	.....	231.5	.....	.....	227.6	.....	.....	
<b>6. INVENTORIES AND INVENTORY INVESTMENT</b>																		
70	Inventories on hand:																	
77 ♦	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) .....	832.14	805.34	804.03	805.40	811.95	813.79	819.53	822.38	823.70	828.83	831.48	832.14	837.03	841.41	.....	.....	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) .....	1.47	1.48	1.46	1.47	1.48	1.47	1.49	1.45	1.46	1.46	1.45	1.44	1.45	1.46	1.46	.....	
30 ♦	Inventory investment:																	
31 ♦	Change in business inventories, bil. 1987\$, AR (L,L,L) .....	47.8	25.4	.....	.....	59.2	.....	57.1	.....	52.0	.....	49.4	.....	43.6	145.5	63.0	.....	
	Change in mfg. and trade inventories, bil. \$, AR (L,L,L) \$ .....	55.6	51.0	r-9.6	.....	r53.7	r116.9	r52.5	r54.2	r100.5	r77.4	r63.2	r99.4	r32.6	r145.5	r99.4	.....	
<b>7. PRICES</b>																		
99 ♦	Sensitive commodity prices:																	
	Index of sensitive materials prices, 1987=100 .....	112.96	103.17	104.24	105.60	107.89	111.68	116.03	117.35	118.46	120.02	r123.84	125.83	128.63	128.22	130.10	.....	
	Percent change from previous month .....	1.90	1.72	1.04	1.30	2.17	3.51	3.90	1.14	.95	1.32	r3.18	r1.61	2.23	-.32	1.47	.....	
	Percent change from previous month, smoothed (L,L,L) .....	1.71	.84	1.05	1.21	1.44	1.84	2.36	2.50	2.37	2.16	r2.17	r2.10	2.08	1.74	1.51	.....	
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L) .....	176.82	171.45	171.32	169.53	168.41	172.22	176.50	180.52	180.63	182.40	r187.06	188.54	190.27	189.60	189.44	.....	
	Cattle hides .....	200.8	178.6	180.5	185.9	188.7	193.8	203.1	208.9	212.3	229.6	r227.4	220.2	222.3	227.5	234.7	.....	
	Lumber and wood products .....	180.1	180.1	179.4	175.9	173.5	177.8	177.9	180.8	181.0	182.4	r183.4	182.5	180.6	177.2	175.8	.....	
	Wastepaper, news .....	206.9	102.4	103.9	102.7	110.9	130.5	224.4	265.4	312.6	324.8	r337.7	378.2	375.1	370.4	382.8	.....	
	Wastepaper, mixed, NSA .....	207.8	75.0	72.4	89.6	105.2	185.7	303.4	308.5	279.4	295.6	r340.0	366.4	455.4	483.8	639.8	.....	
	321.2	166.0	197.4	207.1	256.8	366.3	489.3	506.4	404.8	434.8	r356.0	413.7	504.1	632.9	756.0	.....		
	Iron and steel scrap .....	192.8	202.8	198.4	195.4	187.2	171.9	180.7	189.1	191.0	193.1	r200.3	202.9	206.2	205.1	194.8	.....	
	Copper base scrap .....	155.7	133.0	136.2	138.0	145.3	159.2	158.8	158.3	164.7	171.6	r185.8	189.8	189.9	181.9	178.3	.....	
	Aluminum base scrap .....	173.7	139.5	145.3	150.0	153.1	162.6	172.3	174.2	182.0	202.6	r232.6	238.1	246.9	236.4	212.7	.....	
	Other nonferrous scrap, n.e.c., NSA .....	136.3	115.4	119.1	121.8	123.1	133.1	141.8	142.2	145.2	149.7	r166.3	171.2	176.8	176.3	167.7	.....	
	Sand, gravel, and crushed stone .....	137.9	136.8	136.9	137.3	137.7	138.1	138.3	138.4	138.7	139.1	r139.0	139.9	140.7	140.9	140.9	.....	
	Raw cotton .....	121.5	120.6	117.6	118.4	120.2	122.2	114.2	120.4	125.8	118.9	133.9	138.9	147.3	150.9	175.5	.....	
23 ♦	Domestic apparel wool .....	80.3	64.0	70.5	80.1	83.6	81.3	83.1	83.6	87.2	88.2	90.2	92.4	93.9	100.8	110.9	.....	
	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) <sup>(1)*</sup> .....	299.2	275.2	279.1	280.9	288.0	290.9	299.5	305.3	313.6	318.9	329.7	340.2	348.0	340.5	344.6	.....	
	Copper scrap, \$ per lb. c .....	.856	.717	.747	.744	.876	.917	.895	.844	.887	.912	.994	1.043	1.052	.984	1.019	.....	
	Lead scrap, \$ per lb. c .....	.149	.131	.130	.128	.128	.129	.157	.165	.154	.167	.178	.192	.202	.203	.202	.....	
	Steel scrap, \$ per ton c .....	132,523	140,201	138,530	135,827	125,098	113,198	117,992	132,161	131,992	132,295	139,144	144,211	143,929	141,955	134,859	.....	
	Tin, \$ per lb., NSA c .....	3,676	3,598	3,621	3,630	3,730	3,713	3,620	3,518	3,612	3,673	4,077	3,998	4,147	3,750	3,790	.....	
	Zinc, \$ per lb., NSA c .....	.503	.483	.467	.461	.478	.484	.490	.482	.505	.530	.584	.570	.599	.544	.548	.....	
	Burlap, \$ per yd., NSA c .....	.278	.273	.275	.275	.275	.275	.275	.275	.278	.282	.290	.292	.292	.291	.294	.....	
	Cotton, \$ per lb. c .....	.733	.753	.726	.724	.752	.705	.673	.680	.721	.707	.788	.865	.909	.937	1.020	.....	
	Priin cloth, \$ per yd., NSA c .....	.842	.750	.750	.772	.860	.890	.890	.890	.895	.895	.885	.885	.885	.885	.901	.....	
	Wool tops, \$ per lb., NSA c .....	4,122	3,750	3,900	3,950	3,910	4,000	4,000	4,070	4,475	4,525	4,680	4,700	4,700	4,600	4,550	.....	
	Hides, \$ per lb., NSA c .....	.868	.746	.788	.845	.873	.886	.906	.896	.938	.941	.928	.908	.901	.918	.980	.....	
	Rosin, \$ per 100 lb. c .....	56,268	55,944	55,944	55,888	56,000	56,000	55,888	55,944	56,112	57,315	58,233	58,350	58,233	58,116	58,116	.....	
	Rubber, \$ per lb. c .....	.597	.447	.493	.512	.518	.557	.627	.665	.669	.737	.717	.770	.861	.919	.941	.....	
	Tallow, \$ per lb. c .....	.172	.156	.155	.145	.157	.164	.173	.186	.192	.183	.188	.212	.212	.212	.185	.177	.....
336	Producer Price Indexes:																	
	Finished goods, 1982=100 .....	125.5	125.2	125.2	125.2	125.1	125.2	125.5	126.2	125.8	125.3	r126.1	126.5	126.9	127.3	127.3	.....	
	Percent change over 1-month span .....	1	2	0	0	1	1	1	2	6	-3	-4	6	r3	.3	.3	.....	
	Percent change over 6-month span, AR .....	1.5	1.1	1.5	1.0	1.6	1.0	1.0	2	1.6	2.1	2.2	1.8	2.4	2.4	2.4	.....	
337 ♦	Finished goods less food and energy, 1982=100 .....	137.1	136.3	136.4	136.6	137.0	137.2	137.3	137.6	137.8	137.3	137.6	137.9	138.2	138.6	138.8	.....	
	Percent change over 1-month span .....	1	1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.....	
	Percent change over 6-month span, AR .....	1.7	2.4	2.2	1.6	1.9	2.1	1.0	1.0	1.9	1.0	1.3	1.5	1.5	1.5	1.5	.....	
334	Finished consumer goods, 1982=100 .....	123.3	123.1	123.1	123.0	122.8	122.8	123.2	123.9	123.4	122.9	r123.9	124.3	124.7	125.1	125.1	125.1	.....
	Percent change over 1-month span .....	1	3	0	1	1	2	0	3	6	-4	-4	8	r3	.3	.3	.....	
	Percent change over 6-month span, AR .....	1.4	.7	1.0	.8	1.3	.5	2	1.8	2.5	2.4	1.9	2.8	2.8	2.8	0	.....	
333	Capital equipment, 1982=100 .....	134.1	133.1	133.3	133.7	134.1	134.3	134.4	134.7	135.0	134.3	134.5	135.0	135.0	135.4	135.7	.....	
	Percent change over 1-month span .....	.2	.2	.2	.2	.3	.3	.1	.1	.2	.2	.5	.1	.4	.3	.3	.....	
	Percent change over 6-month span, AR .....	1.9	2.9	2.9	2.3	2.4	2.6	.9	.6	1.0	1.5	1.6	1.0	1.0	1.0	1.0	.....	
332	Intermediate materials, supplies, and components, 1982=100 .....	118.5	117.1	117.2	117.2	117.4	117.8	118.2	119.0	119.5	119.9	r120.9	121.5	122.7	123.8	124.2	.....	
	Percent change over 1-month span .....	.4	.3	.1	0	.2	.3	.3	.7	.4	.3	.8	.5	1.0	.9	.3	.....	
	Percent change over 6-month span, AR .....	4.7	1.6	2.6	2.6	3.3	4.0	4.7	6.1	6.4	7.8	8.2	8.0	10.0	10.1	10.2	.....	
331	Crude materials for further processing, 1982=100 .....	101.7	101.7	102.9	103.5	101.9	103.0	102.6	102.6	100.1	99.5	r100.1	100.0	101.0	102.5	101.2	.....	
	Percent change over 1-month span .....	-.1	-.6	1.2	.6	-.15	1.1	-.4	0	-.24	-.6	.6	-.1	1.0	1.5	1.3	.....	
	Percent change over 6-month span, AR .....	-1.8	-2.7	4.0	.6	1.8	-5.4	-7.6	-3.5	-5.7	-3.1	-2	2.2	2.2	2.2	2.2	.....	
311	Fixed-weighted price index, gross domestic business product, 1987=100 .....	127.2	125.9	.....	.....	126.7	.....	.....	127.7	.....	.....	128.4	.....	.....	r129.3	.....	.....	
	Percent change from previous quarter, AR .....	2.5	2.8	.....	.....	2.7	.....	.....	3.1	.....	.....	2.4	.....	.....	r2.8	.....	.....	
	Consumer Price Indexes for all urban consumers:																	
320	All items, 1982-84=100, NSA .....	148.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0									

Series no.	Series title and timing classification	Year	1994												1995			
			1994	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>8. PROFITS AND CASH FLOW</b>																		
16 ♦	Profits and profit margins:																	
18 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)	322.0	299.4				321.4			329.5			337.9					
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	271.2	253.1				271.5			276.6			283.7					
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	8.1	7.6				8.1			8.3			8.4					
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L)	8.6	8.4				8.8			8.8			8.6					
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	104.6	104.1				104.5			105.0			104.7					
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	539.3	527.1				535.0			542.6			552.7					
<b>9. WAGES, LABOR COSTS, AND PRODUCTIVITY</b>																		
345	Wages and compensation:																	
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	163.0	161.9				162.2			163.5			164.9					
	Percent change from previous quarter, AR	3.0	5.8				.7			3.2			3.4					
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	106.1	106.5				106.0			105.9			106.2					
	Percent change from previous quarter, AR	.5	3.6				-2.0			-4			1.1					
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	617.7	612.4	613.1	615.0	615.1	616.4	616.8	616.6	619.6	627.2	624.5	625.8	* 625.9	* 632.5	* 630.5		
<b>Unit labor costs:</b>																		
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg)	138.1	137.4				138.2			138.1			138.6					
	Index of labor cost per unit of output, mfg., 1987=100	108.4	109.9	109.0	108.6	108.2	108.3	108.0	107.5	107.9	109.0	107.4	106.7	* 106.7	* 108.4	* 108.3		
	Percent change from previous month, AR	-2.4	-1.1	-0.4	-4.3	-4.3	-4.0	-1.1	-3.3	-5.4	4.6	12.9	-16.3	-7.5	* 0	* 20.9	* -1.1	
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	-2.3	-1.2	-2.4	-3.3	-4.0	-3.7	-3.5	-3.6	-2.6	.1		-5	-1.8	* -2.4	* .5	* 1.9	
<b>Productivity:</b>																		
370	Index of output per hour, all persons, business sector, 1982=100	119.9	119.8				119.2			120.3			120.8					
♦	Percent change over 1-quarter span, AR	2.3	2.9				-2.0			3.7			1.7					
358	Percent change over 4-quarter span, AR	2.3	2.5				1.6			118.2			118.7					
	Index of output per hour, all persons, nonfarm business sector, 1982=100	117.9	117.9				117.2											
<b>10. PERSONAL INCOME AND CONSUMER ATTITUDES</b>																		
52	Personal income:																	
51 ♦	Personal income, bil. 1987\$, AR (C,C,C)	4,409.8	4,359.7	4,370.6	4,385.2	4,395.2	4,392.3	4,398.1	4,411.5	4,430.4	4,485.6	4,476.5	4,505.0	* 4,528.4	* 4,540.3	* 4,559.4	* 3,792.0	
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,664.7	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	3,654.2	3,665.0	3,683.6	3,735.7	3,727.3	3,751.4	* 3,764.5	* 3,775.6	* 3,792.0		
<b>Indexes of consumer attitudes:</b>																		
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) †	92.3	93.2	91.5	92.6	92.8	91.2	89.0	91.7	91.5	92.7	91.6	95.1	97.6	95.1	90.3		
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) †	83.8	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8	88.8	88.4	85.9	79.8		
122	Consumer confidence, The Conference Board, 1985:I=100 (L,L,L) *	90.6	79.9	86.7	92.1	88.9	92.5	91.3	90.4	89.5	89.1	100.4	103.4	101.4	99.4	100.2		
123 ♦	Consumer expectations, The Conference Board, 1985:I=100 (L,L,L) *	92.3	84.4	92.6	95.4	93.6	94.6	91.9	89.4	89.5	87.9	97.5	98.1	94.8	90.8	90.1		
<b>11. SAVING</b>																		
290	Gross saving, bil.\$, AR	920.6	886.2				923.3			922.6			950.3					
295	Business saving, bil.\$, AR	850.4	861.8				840.4			849.4			850.0					
292	Personal saving, bil.\$, AR	203.1	175.5				201.1			203.3			232.6					
298 ♦	Government surplus or deficit, bil.\$, AR	-132.9	-151.1				-118.1	4.1		-130.1	4.1		-132.3	4.6		* 270.0	* 5.2	
293 ♦	Personal saving rate, percent	4.1	3.6															
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES</b>																		
85 ♦	Money:																	
102 ♦	Percent change in money supply M1 (L,L,L)*	.14	.40	.36	.15	.06	.31	.45	-.12	.02	-.25	-.05	.03	.09	.15	P .06		
105	Percent change in money supply M2 (L,C,U)	.07	-.08	.32	.22	.09	-.09	.31	-.06	-.02	-.12	.03	.12	.33	.09	P .24		
106 ♦	Money supply M1, bil. 1987S (L,L,L)	878.0	880.7	881.8	881.8	881.0	881.0	882.2	877.8	876.0	872.4	871.3	869.5	867.7	863.8	P 862.4	P 2,728.6	
107	Velocity of money:																	
108	Ratio, gross domestic product to money supply M1 (C,C,C)	5,884	5,783				5,846			5,899			6,009			* 6,083		
108	Ratio, personal income to money supply M2 (C,Lg,C)	1,581	1,555	1,559	1,564	1,570	1,574	1,578	1,586	1,596	1,620	1,618	1,628	* 1,636	1,645	P 1,651		
<b>Bank reserves:</b>																		
93	Free reserves, mil.\$, NSA (L,U,U) ‡	814	1,070	912	1,027	715	772	649	535	573	424	759	959	1,207	887	P 726		
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U)	259	70	55	124	200	333	458	469	487	380	249	209	136	59	P 69		
<b>Credit flows:</b>																		
112 ♦	Net change in business loans, bil.\$, AR (L,L,L) §	43,56	-38,86	r -3.25	34.24	49.22	54.68	64.22	55.22	87.32	88.80	31.26	77.76	104.42	r 103.81	P 126.55		
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L)	117.01	46,51	132.36	115.10	163.13	129.35	81.04	181.91	124.00	139.70	157.85	78.65	r 108.31	P 97.91			
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)	451,540	380,220			417,576			489,928			P 518,436						
<b>Credit difficulties:</b>																		
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡	31,215.7	2,430.8	r 2,181.9	P 1,688.7	P 2,565.0	P 2,328.6	P 2,111.7	P 2,459.5	P 3,533.5	P 3,674.4	P 2,576.9	P 3,108.0	P 2,240.2	P 1,302.1	P 1,769.5		
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ‡	1.72	1.87	1.74	1.78	1.72	1.71	1.82	1.68	1.66	1.73	1.70	1.72					

NOTE.—The following current high values were reached before February 1994: June 1991—BCI-106 (2,868.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (112.1); December 1992—BCI-53 (664.2); BCI-83 (89.5), and BCI-123 (103.9); May 1993—BCI-85 (1.86) and BCI-102 (0.65); 3d Q 1993—

BCI-110 (523,004); and 4th Q 1993—BCI-81 (9.0). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1994												1995		
		1994	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued</b>																	
66	Outstanding debt: Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) \$.	911,311	802,720	813,750	823,342	836,936	847,715	854,469	869,628	879,961	891,603	904,757	911,311	920,337	<b>P 928,496</b>	.....	
72	Commercial and industrial loans outstanding, mil.\$, (Lg,Lg,Lg) \$.	449,717	432,297	432,026	434,879	438,981	443,538	448,890	453,492	460,769	468,169	470,774	477,254	485,956	494,607	<b>P 505,153</b>	
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) \$.	383,840	372,670	371,156	373,607	376,485	378,445	382,359	384,641	391,477	398,103	398,286	402,746	407,339	411,829	<b>P 419,911</b>	
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.95	14.40	14.51	14.60	14.77	14.94	14.98	15.18	15.25	15.25	15.49	15.49	15.51	<b>P 15.58</b>	.....	
119 ♦	Interest rates (percent, NSA): Federal funds rate (L.Lg,Lg)* .....	4.20	3.25	3.34	3.56	4.01	4.25	4.26	4.47	4.73	4.76	5.29	5.45	5.53	5.92	<b>5.96</b>	
114 ♦	Discount rate on new 91-day Treasury bills (C,Lg,Lg)* .....	4.27	3.21	3.52	3.74	4.19	4.18	4.39	4.50	4.64	4.96	5.25	5.64	<b>5.81</b>	5.80	5.73	
116 ♦	Yield on new high-grade corporate bonds (Lg,Lg,Lg)* .....	8.14	7.27	7.64	7.95	8.17	8.16	8.30	8.25	8.48	8.76	<b>8.89</b>	8.66	8.59	8.39	8.23	
115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg)* .....	7.41	6.44	6.90	7.32	7.47	7.43	7.61	7.55	7.81	8.02	<b>8.16</b>	7.97	7.93	7.69	7.52	
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)* .....	6.18	5.40	5.91	6.23	6.19	6.11	6.23	6.21	6.28	6.52	<b>6.97</b>	6.80	6.53	6.22	6.10	
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg) .....	8.68	7.59	8.57	8.63	8.63	9.03	8.65	8.66	9.10	9.23	9.53	<b>9.54</b>	9.10	9.05	8.60	
109 ♦	Average prime rate charged by banks (Lg,Lg,Lg)* .....	7.14	6.00	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75	8.15	8.50	8.50	9.00	<b>9.06</b>	
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L..L,L)*.	460.33	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92	<b>493.15</b>	

### **13. NATIONAL DEFENSE**

525	Defense Department prime contract awards, mil.\$, NSA § ..	8,437	12,821	8,045	7,500	11,330	7,943	11,636	28,654	.....	.....	10,001	P 10,670
548	Manufacturers' new orders, defense products, mil.\$ ..	78,517	6,136	4,902	6,280	7,180	7,050	5,546	6,147	6,939	5,811	5,567	6,174
557	Index of industrial production, defense and space equipment, 1987=100.	71.0	73.6	73.7	73.6	72.4	71.3	69.9	69.2	68.8	68.7	69.0	P 7,246 P 67.7
570	Employment, defense products industries, thous. ....	876	895	891	886	882	877	871	867	862	862	861	P 850
564 ♦	Federal Government purchases, national defense, bil.\$, AR	292.3	291.7	.....	.....	291.7	.....	.....	300.5	.....	285.3	.....	P 284.0

## **14. EXPORTS AND IMPORTS**

602	Exports, excluding military aid shipments, mil.\$ .....	512,521	38,048	42,750	41,031	41,045	42,753	40,927	45,043	44,358	44,277	45,621	47,478	'44,998	46,202
604	Exports of domestic agricultural products, mil.\$ .....	44,927	3,144	3,446	3,363	3,362	3,692	3,491	4,003	3,878	4,014	4,102	4,626	4,259	4,349
606	Exports of nonelectrical machinery, mil.\$ .....	112,244	8,611	9,047	9,000	9,235	9,311	9,400	9,847	9,693	9,257	10,040	10,288	10,070	10,342
612	General imports, mil.\$ .....	663,829	50,151	52,363	53,107	53,960	55,811	55,802	57,831	57,776	58,122	59,713	59,122	'60,908	59,457
614	Imports of petroleum and petroleum products, mil.\$ .....	49,680	3,958	4,087	3,900	3,867	4,432	4,698	4,795	4,389	3,618	4,454	4,315	3,958	4,659
616	Imports of automobiles and parts, mil.\$ .....	91,043	6,770	7,067	7,428	7,381	7,759	7,688	8,696	7,378	7,921	8,185	8,500	8,178	8,487
618 ♦	Merchandise exports, adjusted, excluding military, mil.\$ .....	502,729	117,848			122,510			127,632			P 134,739			
620 ♦	Merchandise imports, adjusted, excluding military, mil.\$ .....	669,093	154,900			164,231			172,247			P 177,715			
622	Balance on merchandise trade, mil.\$ .....	-166,364	-37,052			-41,721			-44,615			P -42,976			

## 15. INTERNATIONAL COMPARISONS

Industrial production indexes (1987=100):													
47 ♦	United States .....	118.1	115.6	116.6	116.7	117.4	118.0	118.2	119.1	119.0	119.5	120.3	121.7
721 ♦	OECD: European countries <sup>2</sup> .....	111	108	108	110	111	111	113	113	112	113	113	r 122.2
728 ♦	Japan .....	112.9	109.0	113.7	111.2	110.1	113.0	111.9	116.4	114.2	113.2	116.4	r 116.0
725 ♦	Federal Republic of Germany .....	110	107	108	110	109	111	113	110	111	112	112	r 114.7
726 ♦	France .....	111	r 108	108	110	111	110	r 113	r 113	112	r 112	112	P 113
722 ♦	United Kingdom .....	110	108	107	110	110	110	111	111	112	r 113	111	112
727 ♦	Italy .....	110.8	106.0	105.5	109.8	109.8	110.7	114.2	115.2	110.9	112.4	112.7	P 111
723 ♦	Canada .....	109.7	r 104.9	r 106.4	107.6	108.6	109.7	110.4	r 111.8	111.6	r 112.0	113.8	r 114.5
Consumer price indexes (1982-84=100):													
320 ♦	United States, NSA .....	148.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5	149.7	150.3
♦	Percent change over 6-month span, AR	2.8	2.2	2.5	2.9	3.2	3.2	3.0	3.0	2.7	2.8	2.6	2.6
738 ♦	Japan, NSA .....	119.3	118.7	119.3	119.5	119.6	119.2	118.6	119.2	119.5	120.0	119.7	119.4
♦	Percent change over 6-month span, AR	.8	.7	.0	.2	.3	.3	.8	1.0	.8	1.2	.2	.2
735 ♦	Federal Republic of Germany, NSA .....	129.4	128.5	128.7	129.0	129.3	129.5	129.6	129.7	129.8	129.9	130.1	130.4
♦	Percent change over 6-month span, AR	2.6	3.0	3.0	3.0	2.5	2.8	2.5	2.5	2.5	2.5	1.7	2.2
736 ♦	France, NSA .....	145.8	144.9	145.2	145.6	145.9	145.9	145.9	145.9	146.3	146.7	146.7	146.5
♦	Percent change over 6-month span, AR	1.7	1.7	1.7	1.5	1.8	1.7	1.8	1.5	1.4	1.4	1.8	2.1
732 ♦	United Kingdom, NSA .....	169.4	167.0	167.4	169.4	170.0	170.0	169.2	170.0	170.4	170.6	170.7	171.5
♦	Percent change over 6-month span, AR	3.0	2.9	2.7	2.3	2.2	2.3	2.0	2.3	3.1	4.4	4.5	4.9
737 ♦	Italy, NSA .....	193.7	191.3	191.7	192.2	192.9	193.3	193.6	194.2	194.7	195.8	196.5	197.2
♦	Percent change over 6-month span, AR	4.1	3.6	3.6	3.6	3.9	3.8	3.8	3.6	4.3	4.1	4.7	6.1
733 ♦	Canada, NSA .....	148.2	147.7	147.6	147.6	147.3	147.6	148.2	148.3	148.4	148.2	149.0	149.2
♦	Percent change over 6-month span, AR	.7	-2.4	-2.0	-8	1.0	1.4	1.1	1.9	2.2	2.2	2.7	2.8
Stock price indexes (1967=100, NSA):													
19 ♦	United States .....	500.8	513.0	504.5	486.5	490.5	494.8	491.0	505.0	508.0	504.5	501.5	495.2
748 ♦	Japan* .....	1,449.6	1,445.1	1,466.9	1,457.0	1,488.6	1,526.2	1,498.5	1,494.6	1,441.2	1,433.3	1,383.9	1,383.9
745 ♦	Federal Republic of Germany* .....	376.8	372.7	380.2	396.9	399.8	373.1	372.0	389.4	379.8	361.7	362.4	359.2
746 ♦	France* .....	1,034.4	1,141.4	P 1,095.8	P 1,072.1	P 1,075.8	P 987.1	P 998.2	P 1,030.6	P 975.9	P 940.3	P 970.1	P 977.3
742 ♦	United Kingdom* .....	1,478.3	1,584.3	1,520.6	1,488.3	1,472.6	1,409.9	1,430.8	1,503.9	1,463.2	1,427.7	1,441.3	1,413.1
747 ♦	Italy* .....	717.2	703.3	699.9	815.6	823.9	757.1	738.5	721.2	710.2	668.9	668.9	651.7
743 ♦	Canada* .....	484.0	499.9	489.2	482.2	488.9	454.8	472.2	491.5	492.0	484.9	462.5	474.9
Exchange rates:													
750 ♦	Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3*</sup> :	91.32	95.79	94.35	94.39	92.79	91.60	89.06	89.26	88.08	86.66	87.71	89.64
Foreign currency per U.S. dollar (NSA):													
758 ♦	Japan (yen)* .....	102.18	106.30	105.10	103.48	103.75	102.53	98.45	99.94	98.77	98.35	98.04	100.18
755 ♦	Federal Republic of Germany (d. mark)* .....	1,621.6	1,619.0	1,690.9	1,698.4	1,656.5	1,627.1	1,567.4	1,564.6	1,549.1	1,519.5	1,539.6	1,571.6
756 ♦	France (franc)* .....	5,545.9	5,895.5	5,764.7	5,817.0	5,672.8	5,559.7	5,370.2	5,360.2	5,297.5	5,202.5	5,286.7	5,413.2
752 ♦	United Kingdom (pound)* .....	.6531	.6760	.6703	.6746	.6648	.6552	.6465	.6484	.6385	.6225	.6292	.6416
757 ♦	Italy (lira)* .....	1,611.49	1,685.96	1,666.63	1,626.07	1,594.56	1,592.22	1,562.31	1,582.15	1,565.79	1,548.29	1,583.81	1,633.71
753 ♦	Canada (dollar)* .....	1,3664	1,3424	1,3644	1,3830	1,3808	1,3836	1,3826	1,3783	1,3540	1,3503	1,3647	1,4132

## 16. ALTERNATIVE COMPOSITE INDEXES

990 ♦	CIBCR long-leading composite index, 1967=100 <sup>4</sup>	.....	264.5	261.2	261.7	262.3	263.5	263.5	265.1	267.5	266.7	264.2	266.8	270.4	' 269.9	' 267.6	<i>p</i> 268.9
991 ♦	CIBCR short-leading composite index, 1967=100 <sup>4</sup>	.....	241.9	235.9	239.2	238.7	239.8	241.3	239.6	244.1	246.3	' 246.1	' 249.0	' 247.9	' 248.2	' 249.3	<i>p</i> 248.0

See footnotes on page C-6.

## FOOTNOTES FOR PAGES C-1 THROUGH C-5

a	Anticipated.	NSA	Not seasonally adjusted.
AR	Annual rate.	p	Preliminary.
c	Corrected.	r	Revised.
©	Copyrighted.	◆	Graph included for this series.
e	Estimated.	§	Major revision—see notes.
*	Later data listed in notes.	◇	End of period.

L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.

‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.

† Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" in the October 1993 SURVEY OF CURRENT BUSINESS and "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

References to series in this section use the prefix "BCI—" followed by the series number. Unless otherwise noted, series are seasonally adjusted.

Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged. Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month.

High values reached by cyclical indicators in the expansion following the last reference cycle trough (March 1991) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-30 through C-32.

### Page C-1

NOTE.—Major data revision: Commercial and industrial loans outstanding in 1987 dollars (BCI-101)—see note for page C-4.

\* Preliminary April 1995 values: BCI-32 = 56.1, BCI-19 = 507.91, and BCI-109 = 9.00.

1. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

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3. Excludes BCI-57, for which data are not available.

4. Excludes BCI-77 and BCI-95, for which data are not available.

### Page C-2

NOTE.—New plant and equipment expenditures by business in current and 1987 dollars (BCI-61 and BCI-100) have been deleted because they now are available only on an annual basis. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Agriculture and Financial Statistics Division, Washington, DC 20233.

\* Preliminary April 1995 value: BCI-32 = 56.1.

1. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

2. Data exclude Puerto Rico, which is included in figures published by the source agency.

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### Page C-3

NOTE.—Major data revision: Change in manufacturing and trade inventories (BCI-31) has been revised from 1982 forward to incorporate revised data on manufacturing, merchant wholesale, and retail inventories. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Services Division, Washington, DC 20233.

\* Preliminary April 1995 value: BCI-23 = 350.0.

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### Page C-4

NOTE.—Major data revisions: Series that include data on commercial paper issued by nonfinancial companies (BCI-72, -101, and -112) have been revised from 1992 forward to reflect the incorporation of new seasonal adjustment factors for that data. For further information, contact The Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, New York, NY 10045.

\* Preliminary April 1995 values: BCI-122 = 105.5, BCI-123 = 97.8, and BCI-85 = 0.00.

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### Page C-5

NOTE.—Major data revisions:

Commercial and industrial loans outstanding in current and 1987 dollars (BCI-72 and BCI-101)—see note for page C-4.

Defense Department prime contract awards (BCI-525) is now shown without seasonal adjustment. The seasonal adjustment was discontinued because of the recurring gaps in the data. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

\* Preliminary April 1995 values: BCI-119 = 6.05, BCI-114 = 5.67, BCI-116 = 8.09, BCI-115 = 7.41, BCI-117 = 6.02, BCI-109 = 9.00, BCI-19 (1941-43-10) = 507.91, BCI-19 (1967-100) = 552.5, BCI-748 = 1,153.9, BCI-745 = 345.3, BCI-746 = 954.6, BCI-742 = 1,493.7, BCI-747 = 644.1, BCI-743 = 483.6, BCI-750 = 81.81, BCI-758 = 83.69, BCI-755 = 1.3812, BCI-756 = 4.8503, BCI-752 = 0.6222, BCI-757 = 1,710.89, and BCI-753 = 1.3762.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

### Notes for Pages C-7 Through C-27

The following notes explain general features of the charts that appear in this section:

- Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.

- For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown on pages C-30 through C-32.

- Arithmetic scales are designated "Scale A." On the same arithmetic scale, equal vertical distances represent equal differences in data. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 105.)

- Logarithmic (log) scales are designated L-1, L-2, or L-3 to indicate their relative size. On log scales of the same size, equal vertical distances represent equal percentage changes. (For

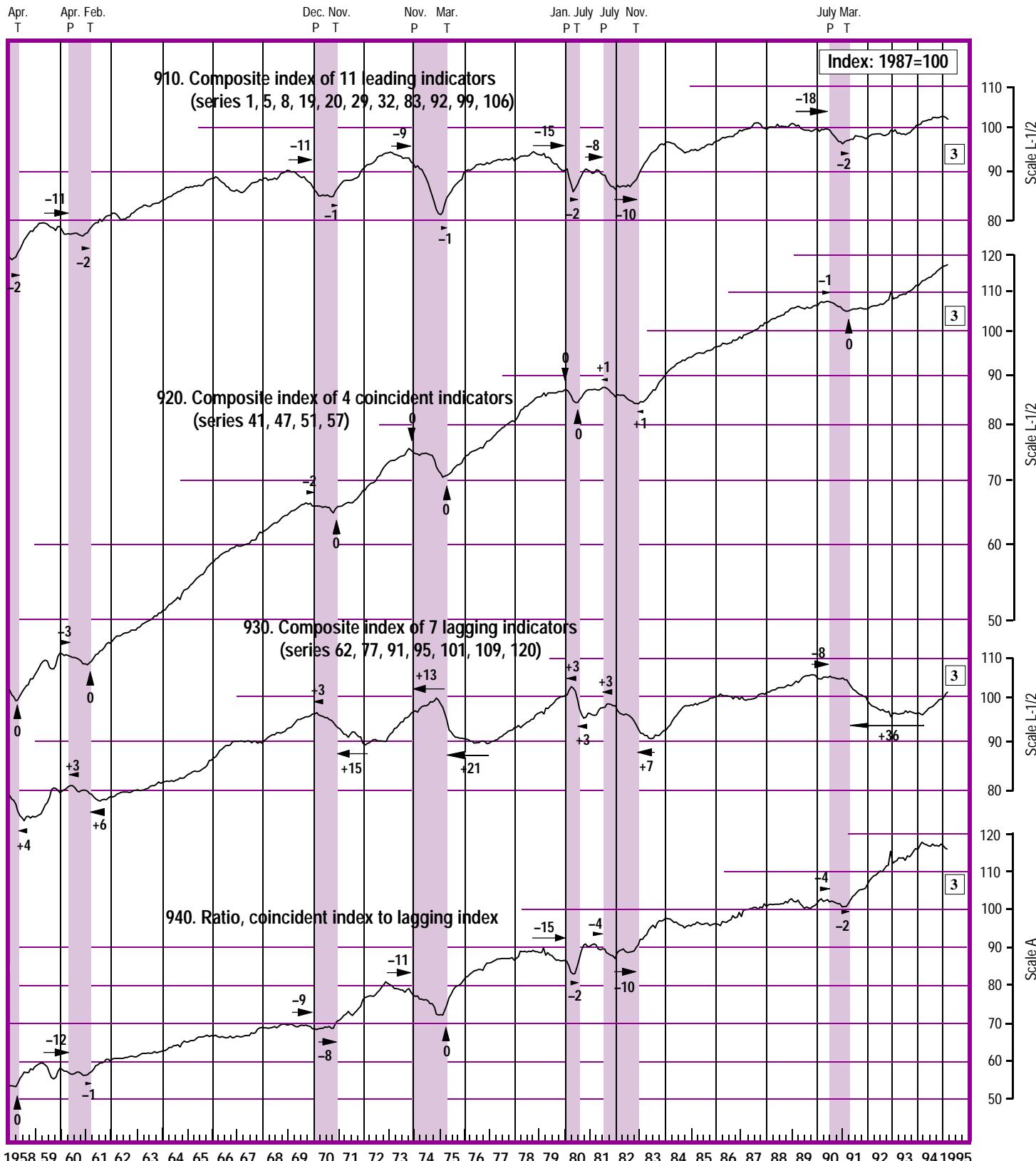
example, the vertical distance from 10 to 15 is the same as the distance from 100 to 150.) Compared with an L-1 scale, the same percentage change covers half the distance on an L-2 scale and one-third the distance on an L-3 scale.

- Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following the series title.

- Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.

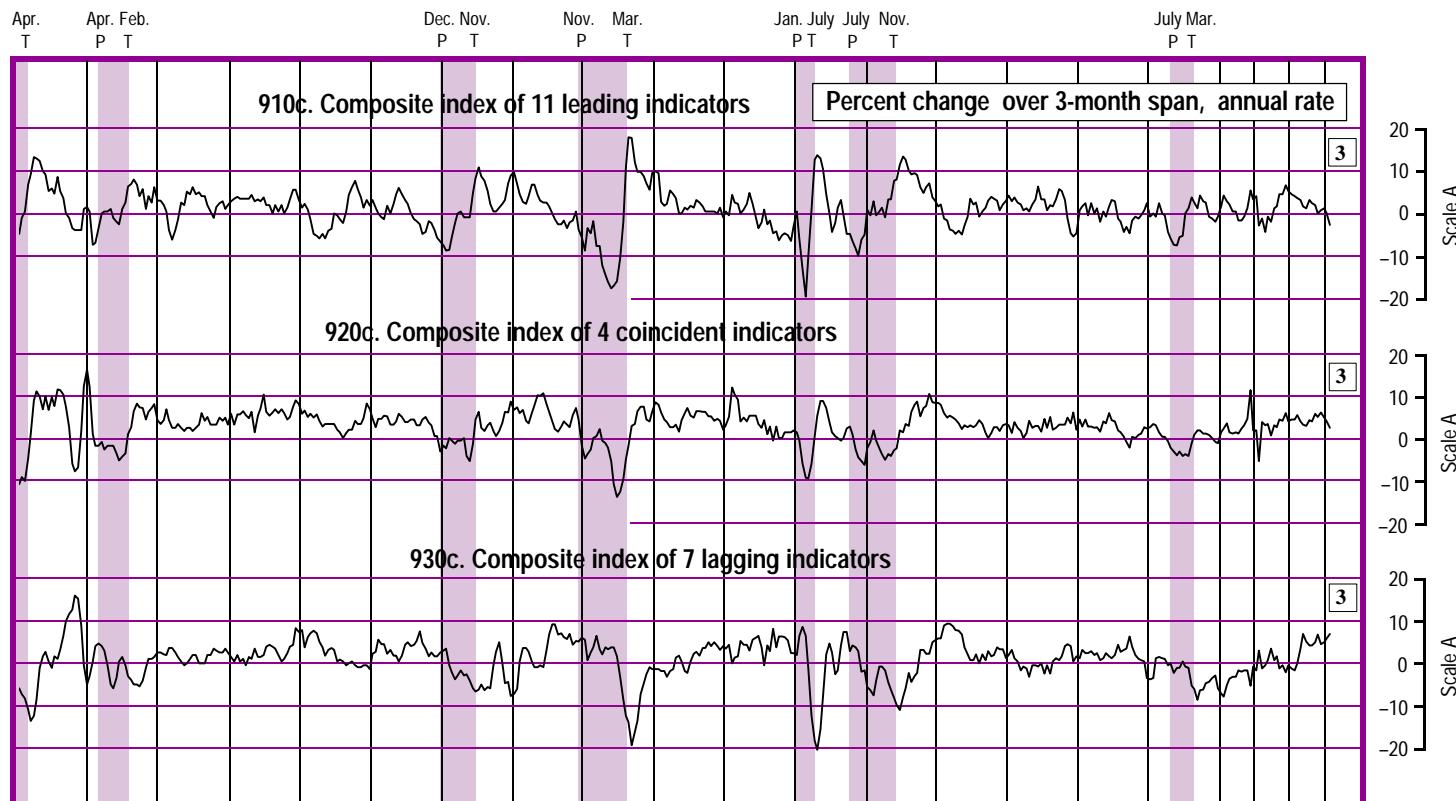
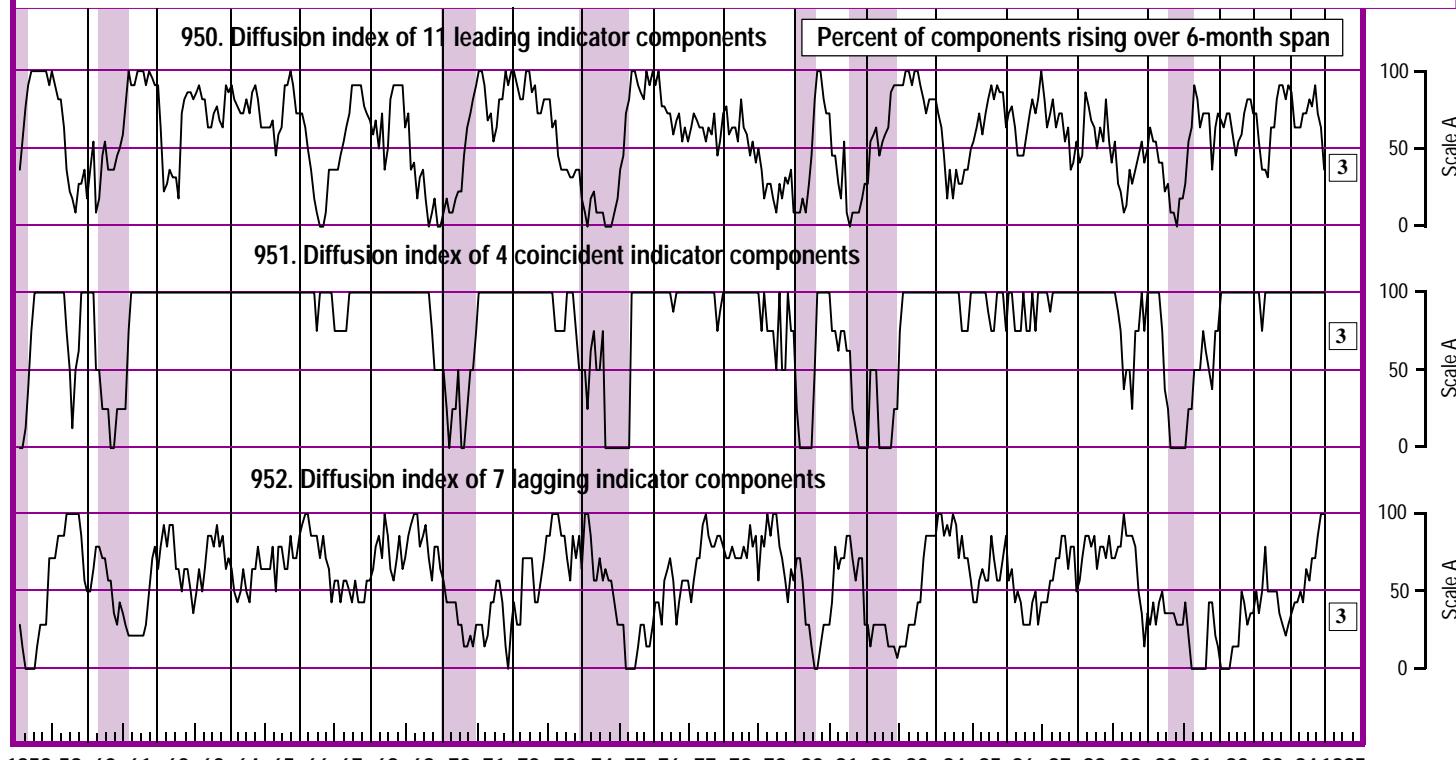
- Parallel lines across a plotted series indicate a missing data value, change in definition, or other significant break in continuity.

- The box near the end of each plotted series indicates the latest data month (Arabic numeral) or quarter (Roman numeral) shown or, for series computed over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.

**CYCCLICAL INDICATORS****Composite Indexes**

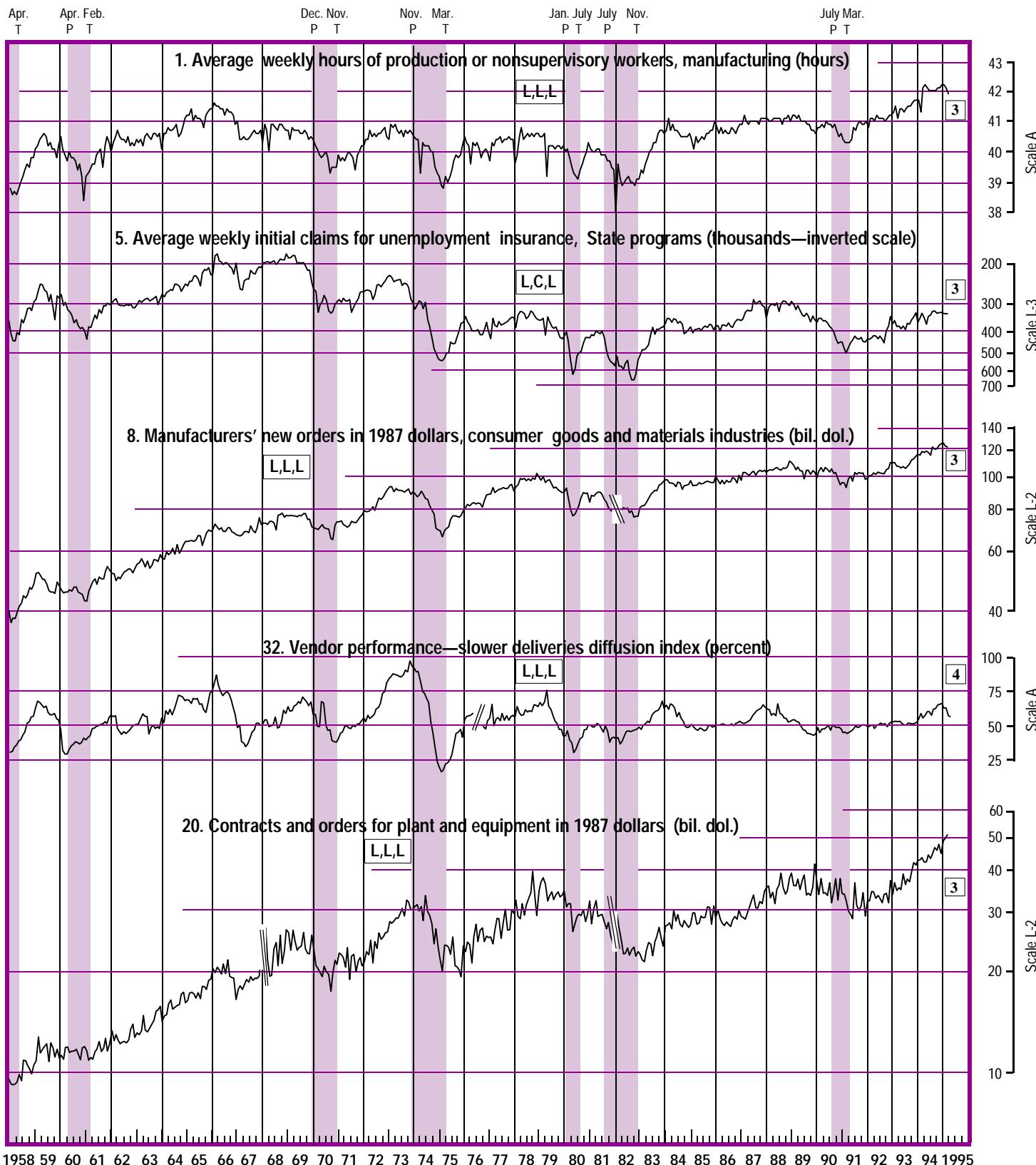
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business

cycle turning dates. Current data for these series are shown on page C-1.

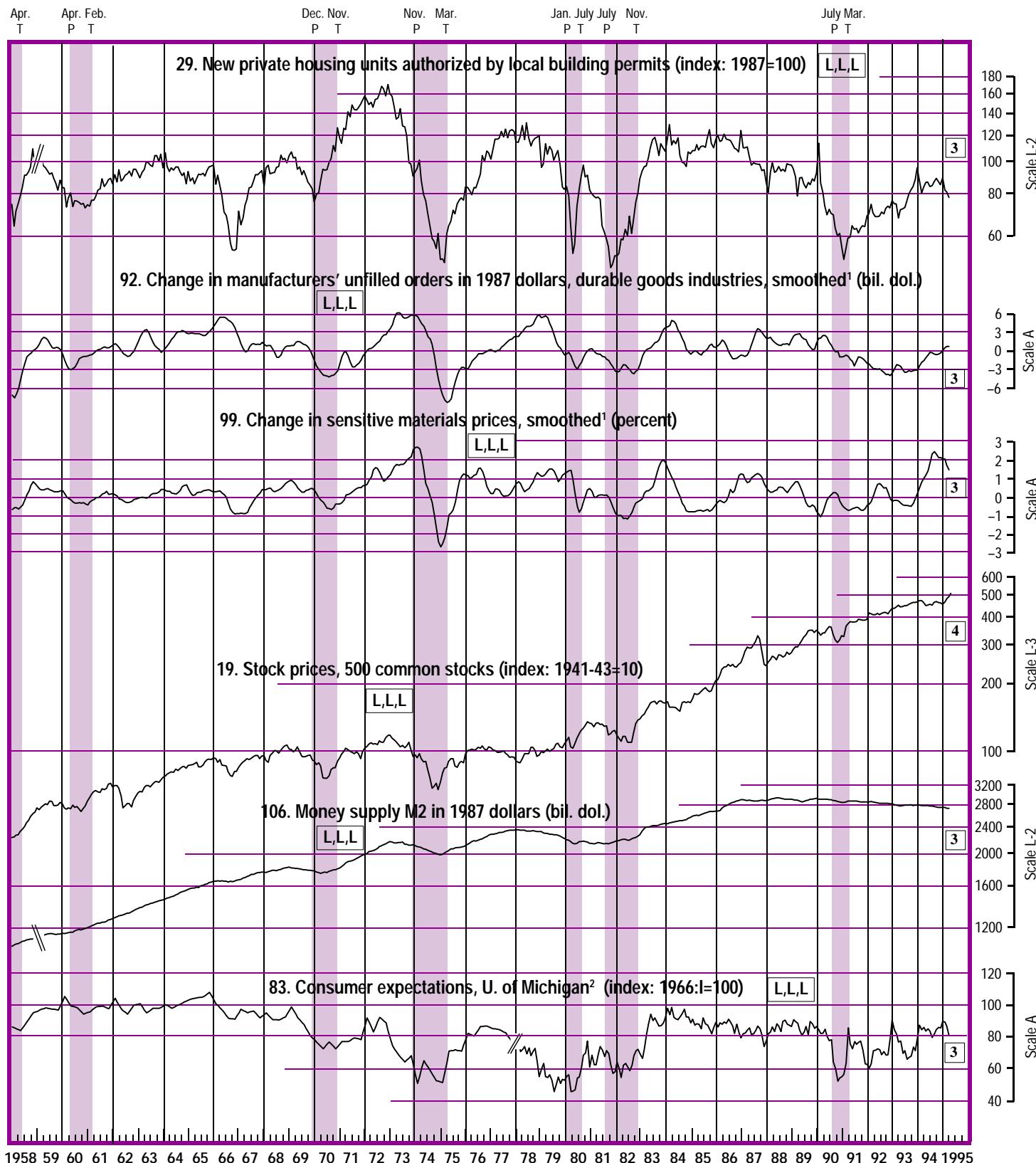
**CYCCLICAL INDICATORS****Composite Indexes: Rates of Change****Composite Indexes: Diffusion**

1958 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 1995

NOTE.—Current data for these series are shown on page C-1.

**CYCCLICAL INDICATORS****Composite Indexes: Leading Index Components**

NOTE.—Current data for these series are shown on page C-1.

**CYCCLICAL INDICATORS****Composite Indexes: Leading Index Components—Continued**

1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

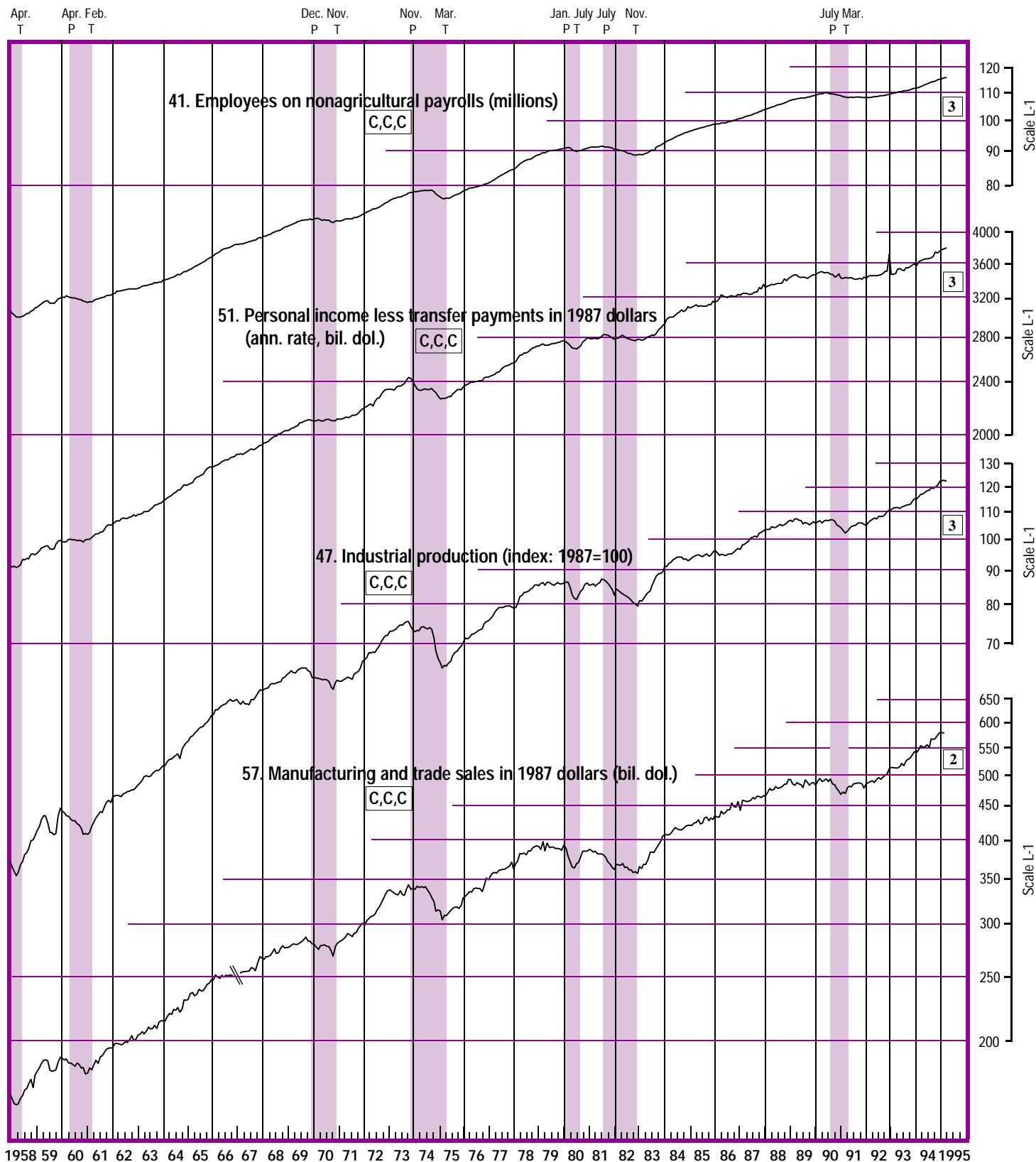
2. This is a copyrighted series used by permission; it may not be reproduced without written permission

from the University of Michigan Survey Research Center.

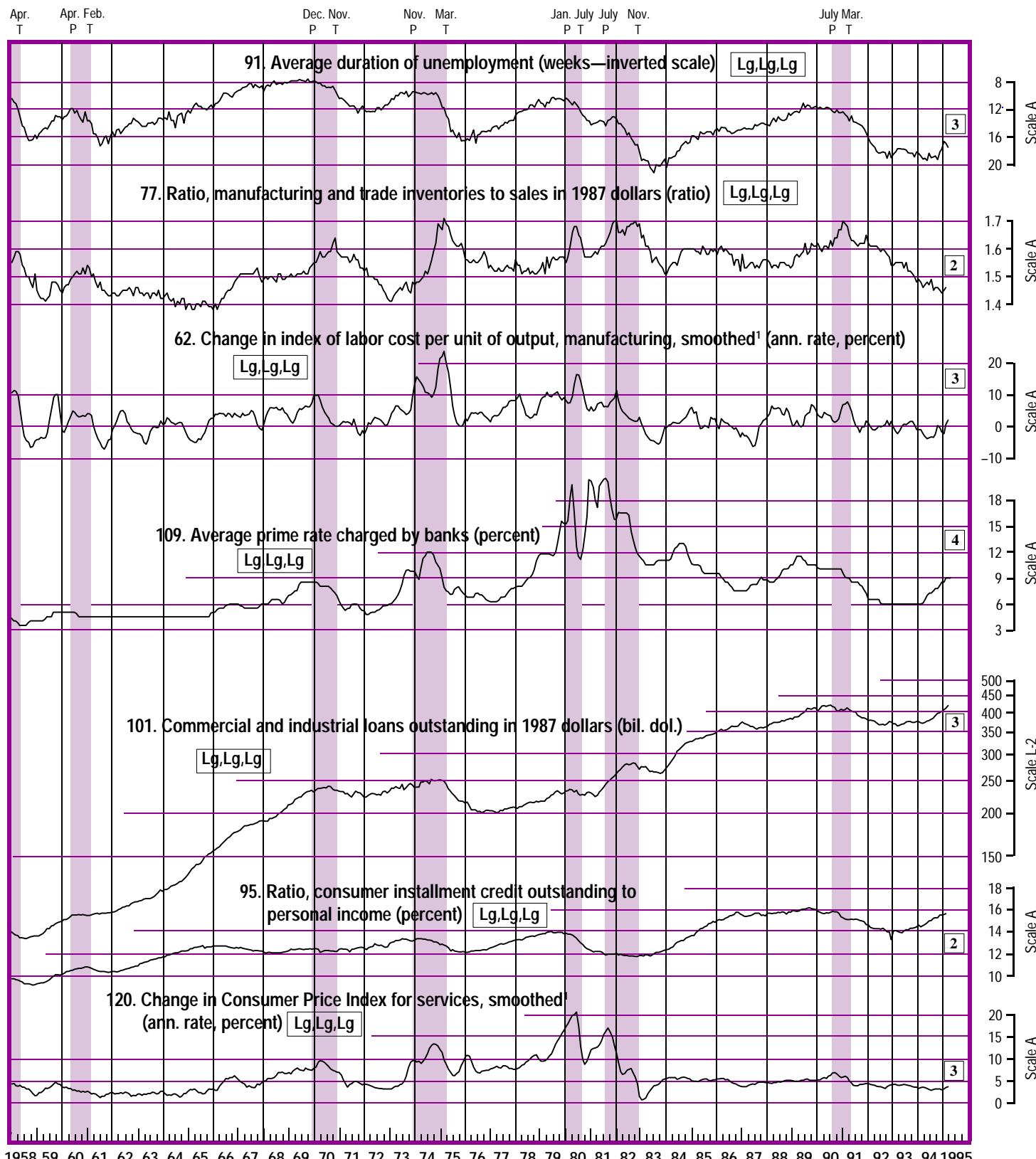
NOTE.—Current data for these series are shown on page C-11.

## CYCLICAL INDICATORS

## Composite Indexes: Coincident Index Components



NOTE.—Current data for these series are shown on page C-1.

**CYCCLICAL INDICATORS****Composite Indexes: Lagging Index Components**

1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

NOTE.—Current data for these series are shown on page C-1.

**CYCICAL INDICATORS****Employment and Unemployment**Dec. Nov.  
P TNov. Mar.  
P TJan. July  
P TJuly  
PNov.  
TJuly Mar.  
P T

21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (hours)

L,C,L

[3]

46. Help-wanted advertising in newspapers (index: 1967=100)

L,Lg,U

[3]

48. Employee hours in nonagricultural establishments (ann. rate, bil. hours)

U,C,C

[3]

40. Employees on nonagricultural payrolls, goods-producing industries (millions)

L,C,U

[3]

90. Ratio, civilian employment to population of working age (percent)

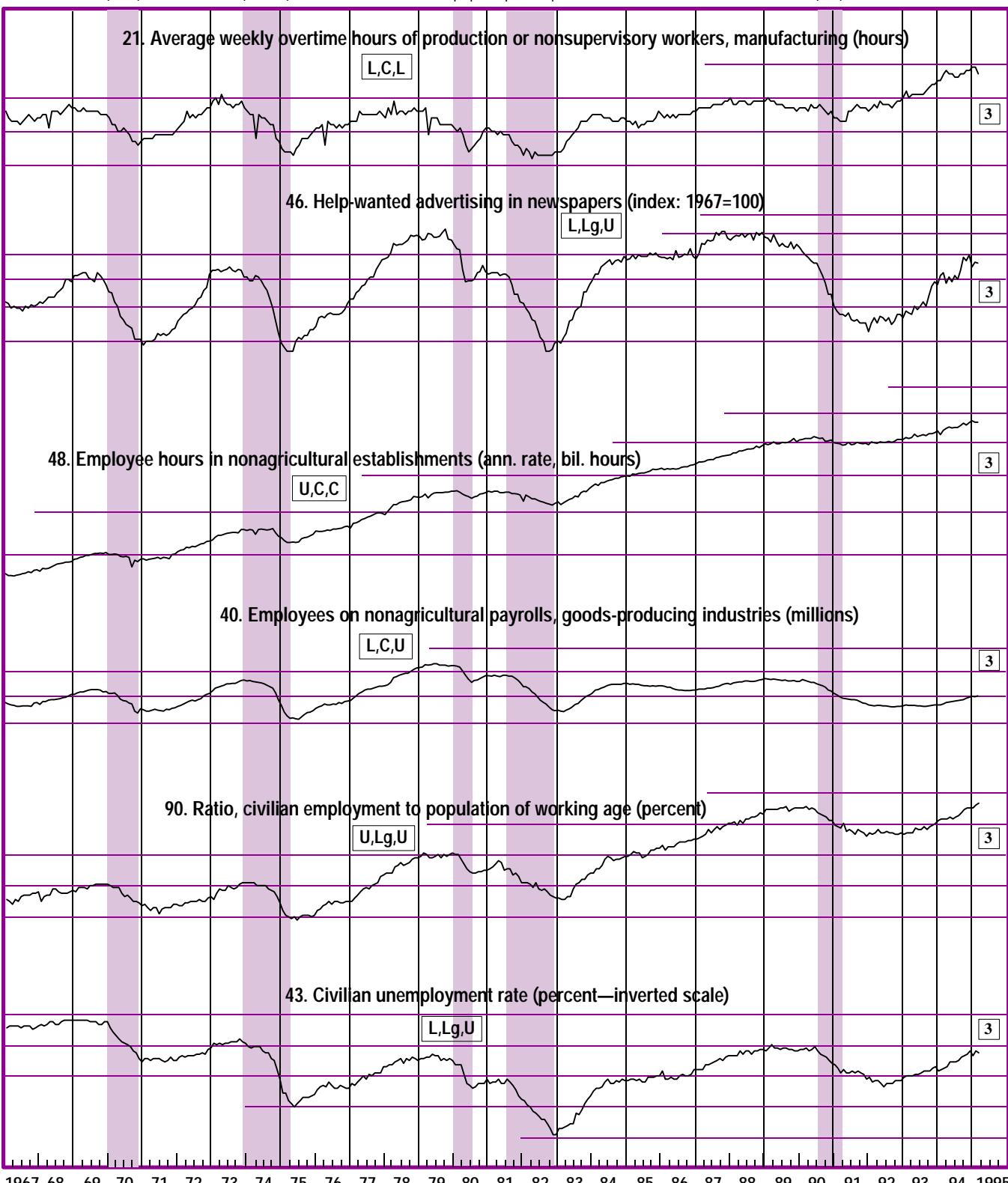
U,Lg,U

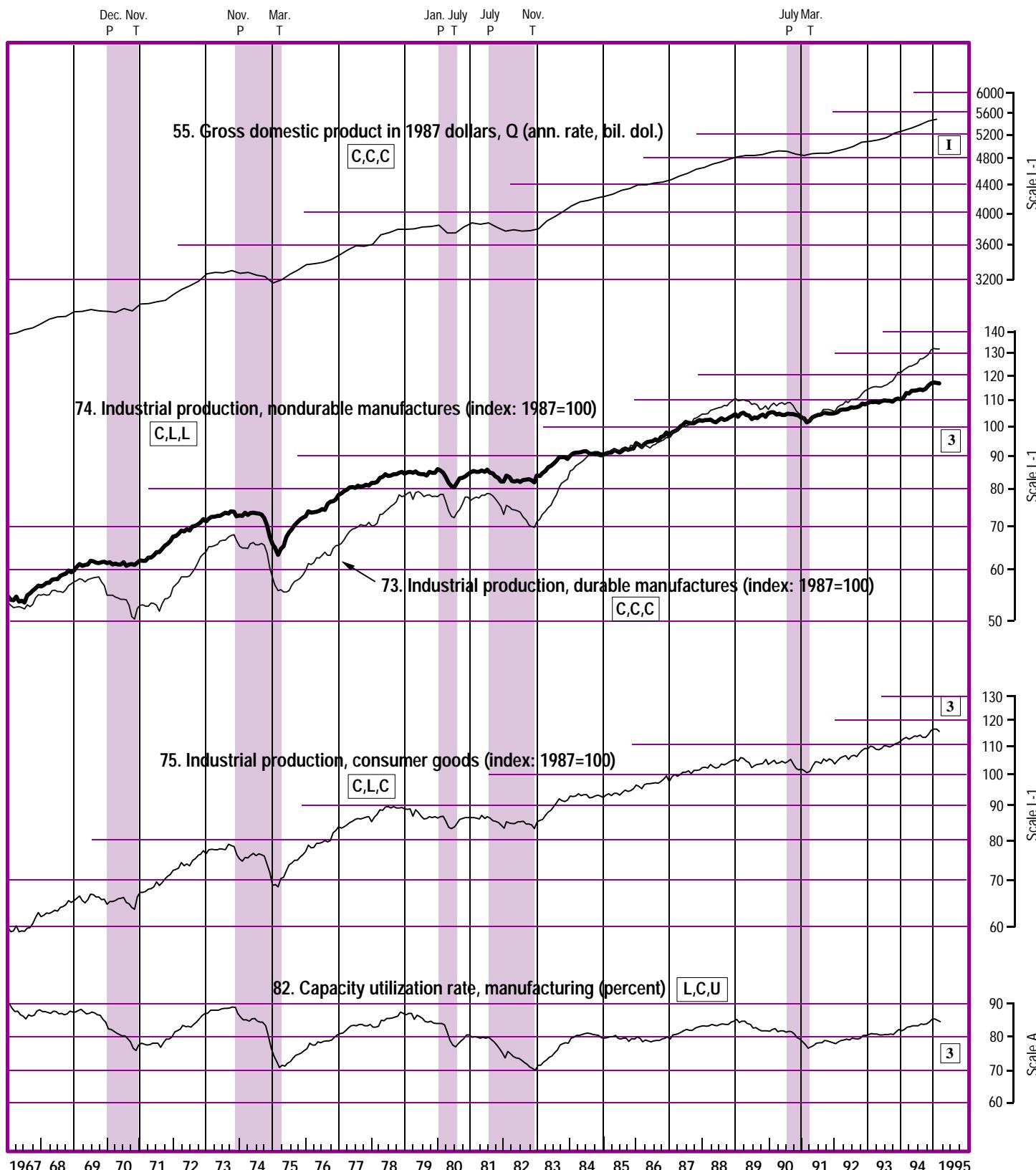
[3]

43. Civilian unemployment rate (percent—inverted scale)

L,Lg,U

[3]



**CYCCLICAL INDICATORS****Output, Production, and Capacity Utilization**

NOTE.—Current data for these series are shown on page C-2.

**CYCICAL INDICATORS****Sales and Orders**Dec. Nov.  
P TNov. P  
Mar. TJan. July  
P T  
July P  
Nov. TJuly Mar.  
P T

59. Sales of retail stores in 1987 dollars (bil. dol.)

U,U,U

7. Manufacturers' new orders in 1987 dollars, durable goods industries (bil. dol.)

L,L,L

Scale L-2  
180  
160  
140  
120  
100  
80  
60Scale L-2  
160  
140  
120  
100  
80  
60**Wages and Consumer Attitudes**

53. Wages and salaries in 1987 dollars, mining, manufacturing, and construction (ann. rate, bil. dol.)

C,C,C

Scale L-1  
700  
650  
600  
550  
500  
450

123. Consumer expectations, The Conference Board (index: 1985=100)

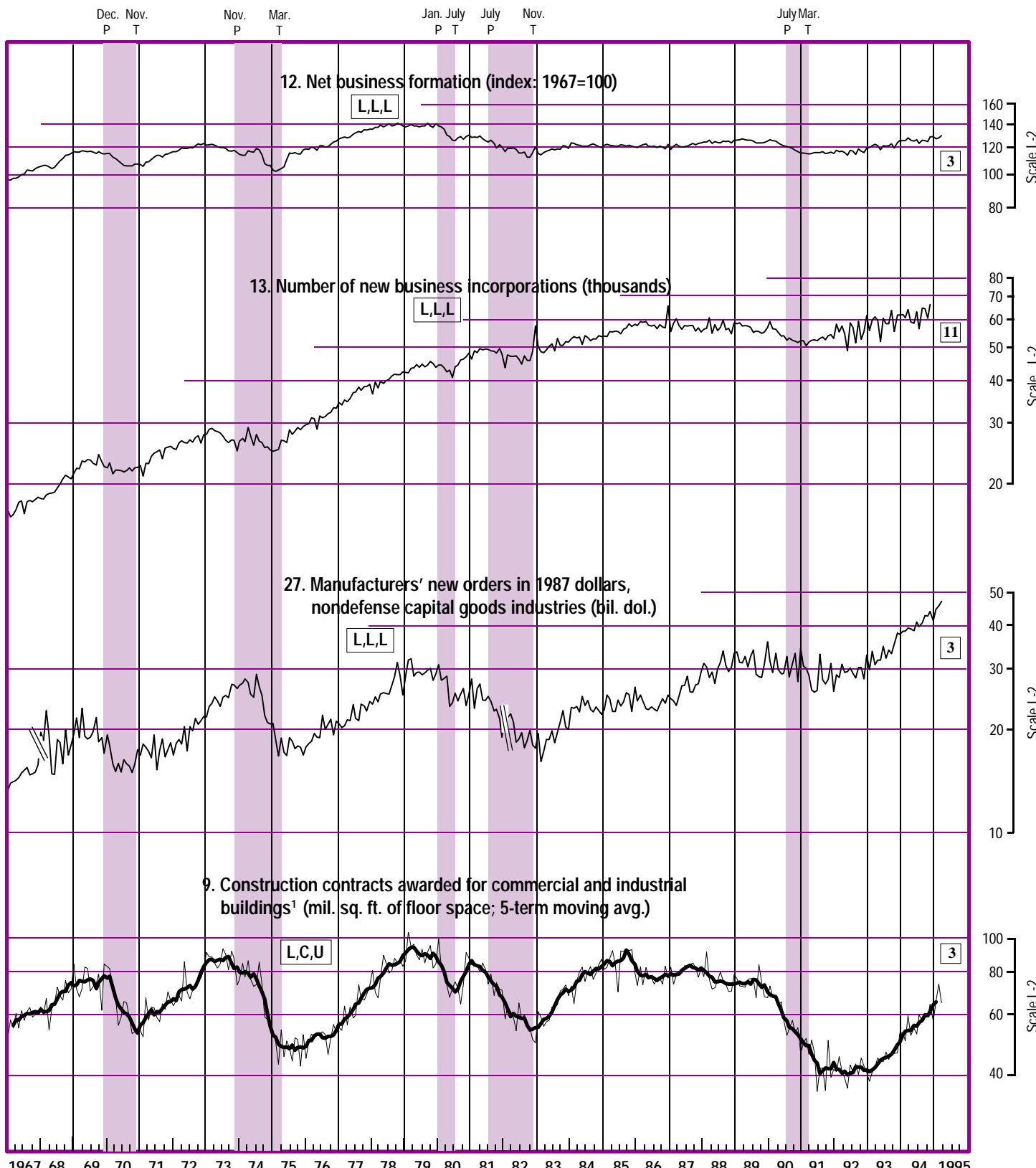
L,L,L

Scale A  
120  
100  
80  
60  
40

1967 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 1995

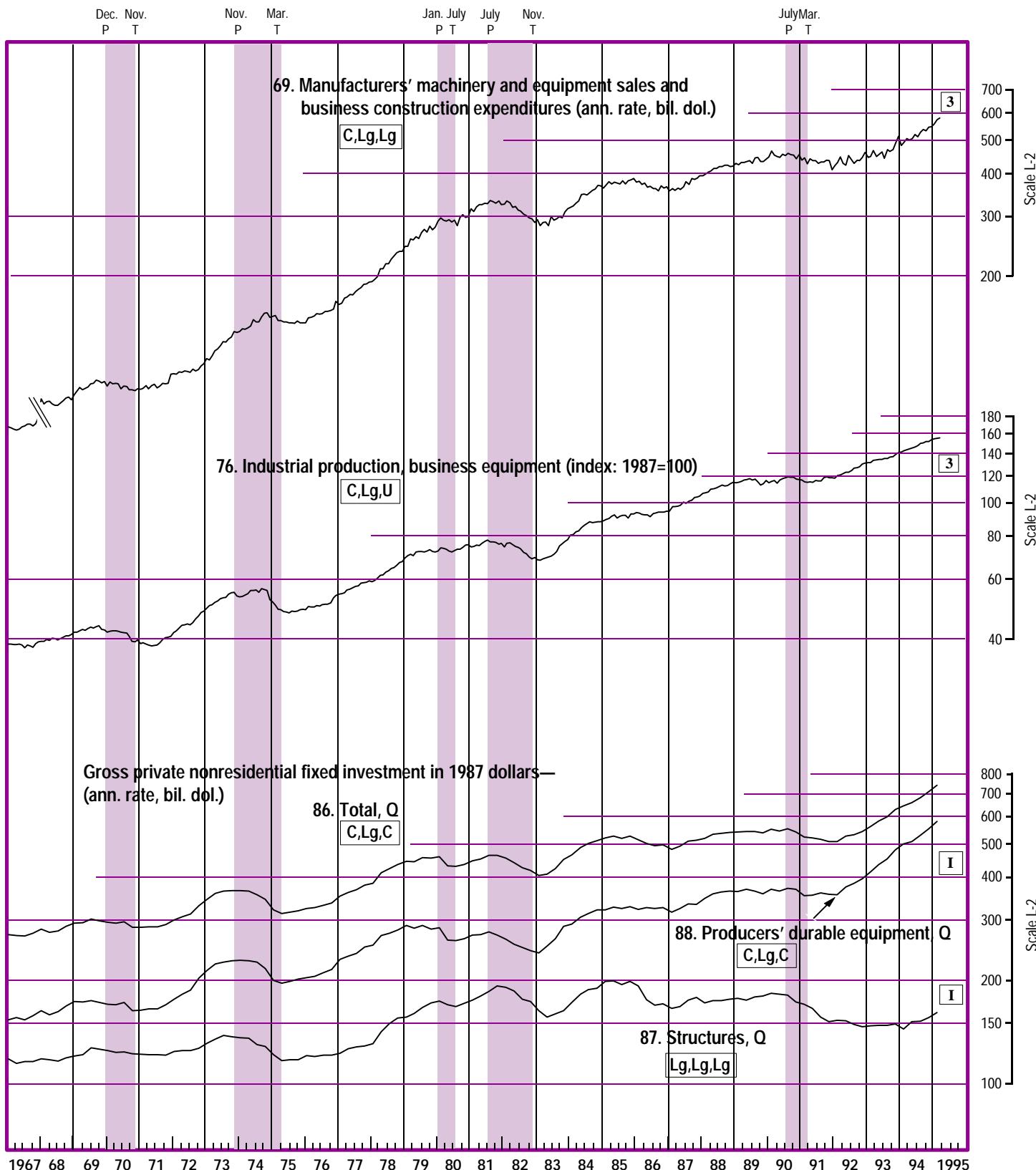
NOTE.—Current data for these series are shown on pages C-2 and C-4.

## CYCLICAL INDICATORS



# CYCCLICAL INDICATORS

## Fixed Capital Investment—Continued



NOTE.—Current data for these series are shown on pages C-2 and C-3.

**CYCCLICAL INDICATORS****Fixed Capital Investment—Continued**Dec. Nov.  
P TNov. P  
Mar. TJan. July  
P T  
July P  
Nov. TJuly Mar.  
P T

28. New private housing units started (ann. rate, millions)

L,L,L

Scale L.2  
2.4  
2.0  
1.6  
1.2  
0.8  
[3]89. Gross private residential fixed investment in 1987 dollars, Q  
(ann. rate, bil. dol.)

L,L,L

Scale L.2  
300  
260  
220  
180  
140  
100  
[I]30. Change in business inventories in 1987 dollars, Q  
(ann. rate, bil. dol.)

L,L,L

Scale A  
90  
60  
30  
0  
-30  
-60  
[I]31. Change in manufacturing and trade inventories  
(ann. rate, bil. dol.; 6-term moving avg.)

L,L,L

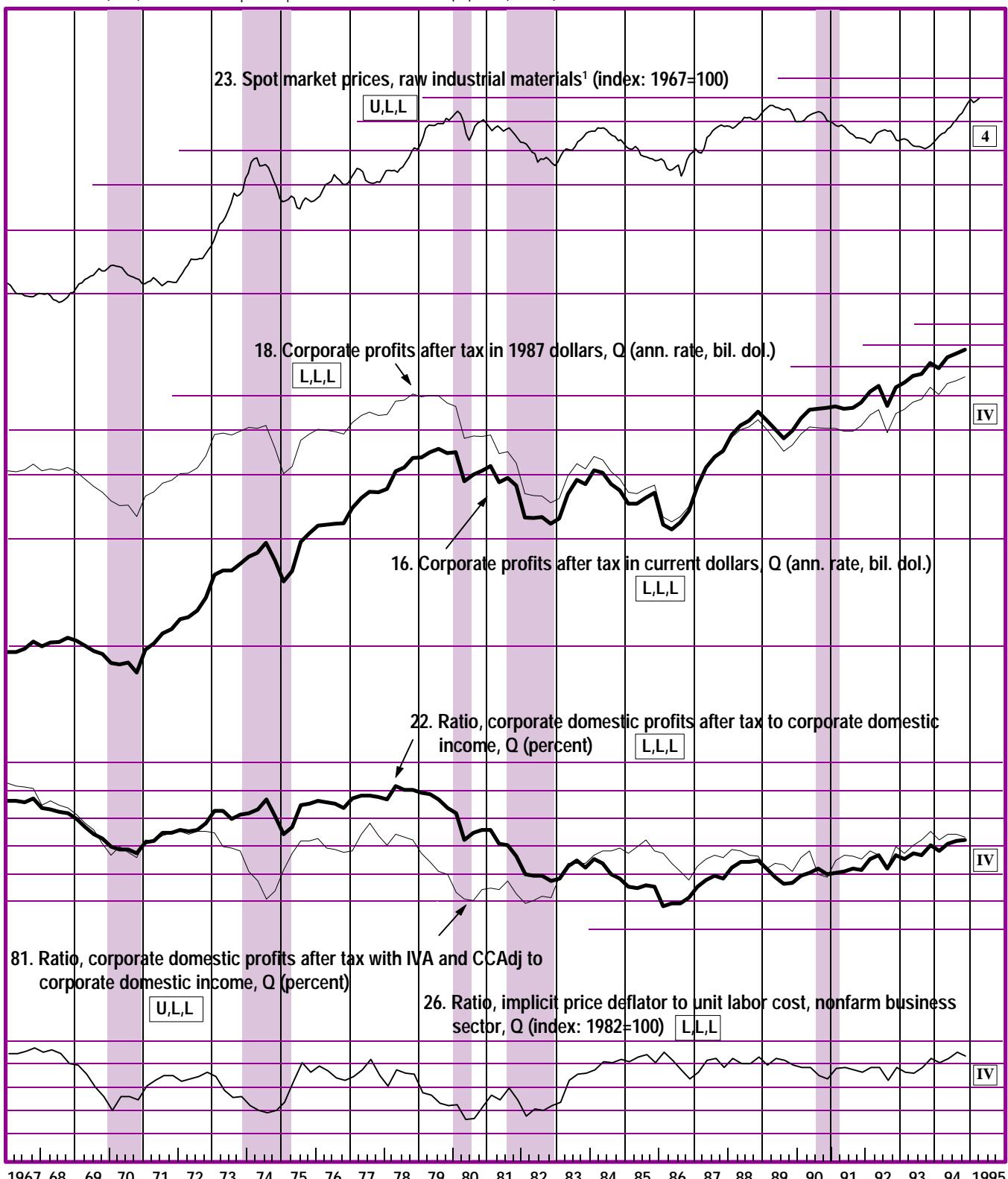
Scale A  
150  
120  
90  
60  
30  
0  
-30  
-60  
-90  
[2]

1967 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 1995

NOTE.—Current data for these series are shown on page C-3.

## CYCLICAL INDICATORS

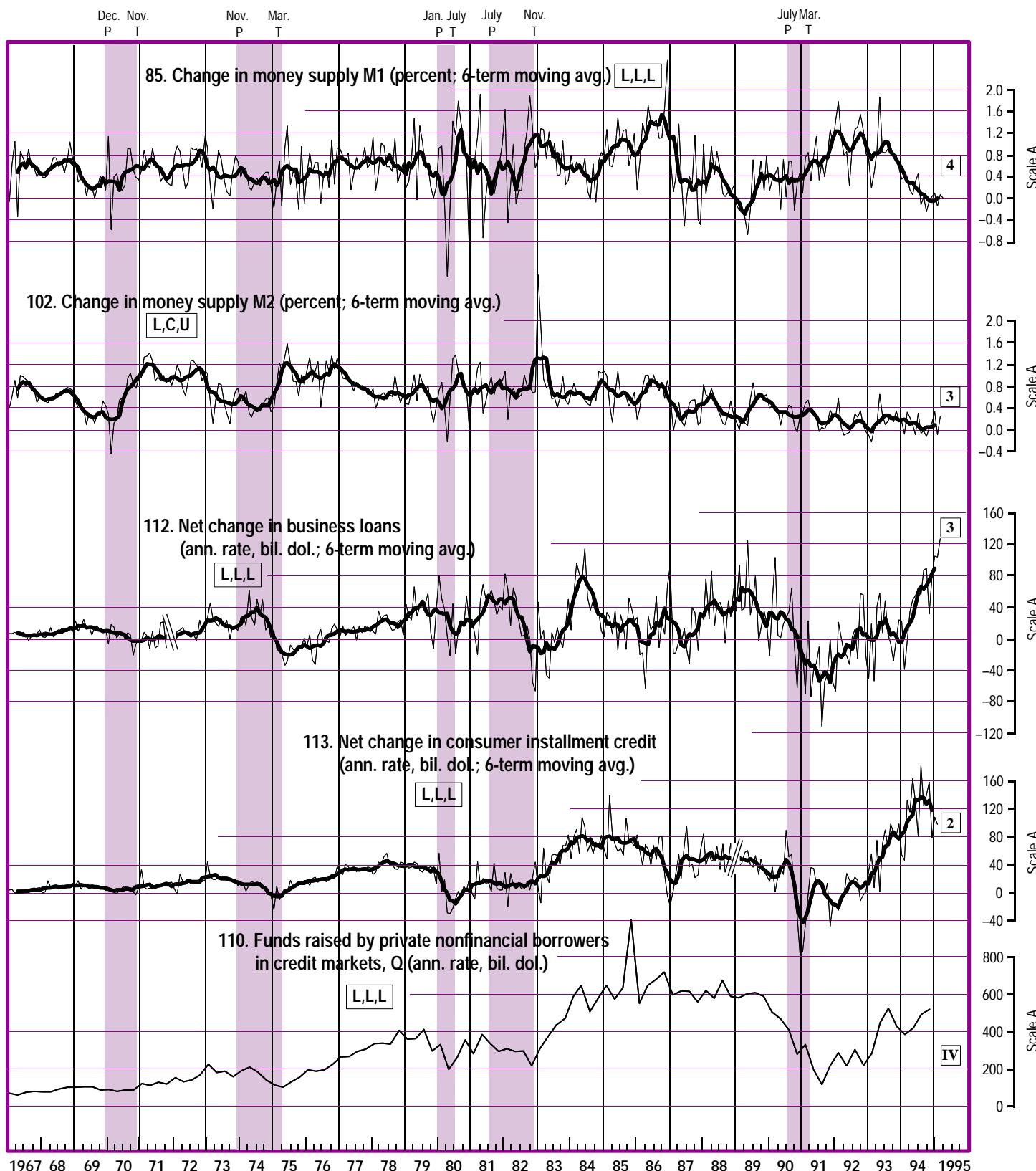
## Prices and Profits

Dec. Nov.  
P TNov. Mar.  
P TJan. July  
P TJuly  
PNov.  
TJuly Mar.  
P T

IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.

NOTE.—Current data for these series are shown on pages C-3 and C-4.

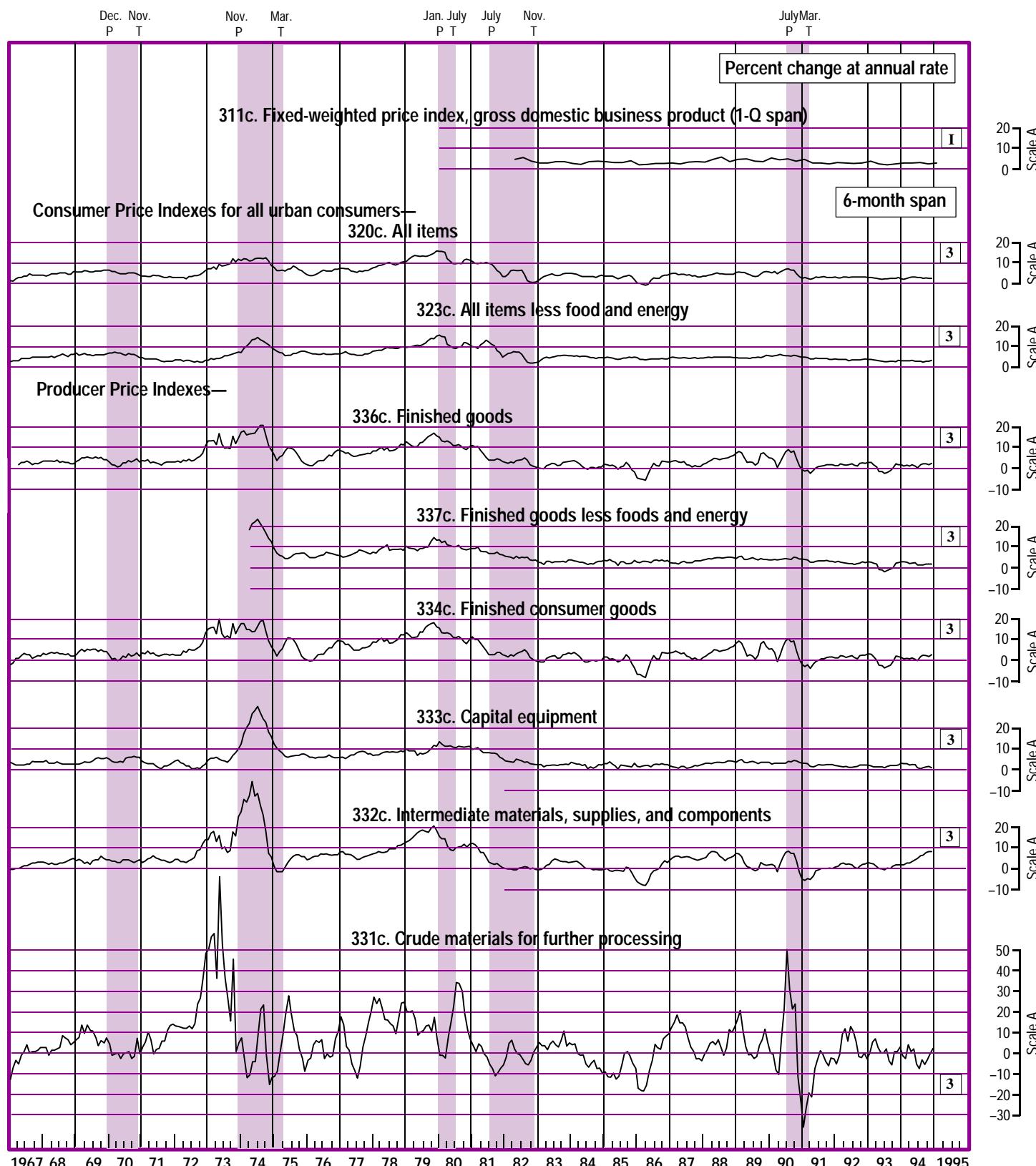
1. From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Knight-Ridder Financial Publishing.

**CYCCLICAL INDICATORS****Money, Credit, and Interest Rates**

NOTE.—Current data for these series are shown on page C-4.

## OTHER IMPORTANT ECONOMIC MEASURES

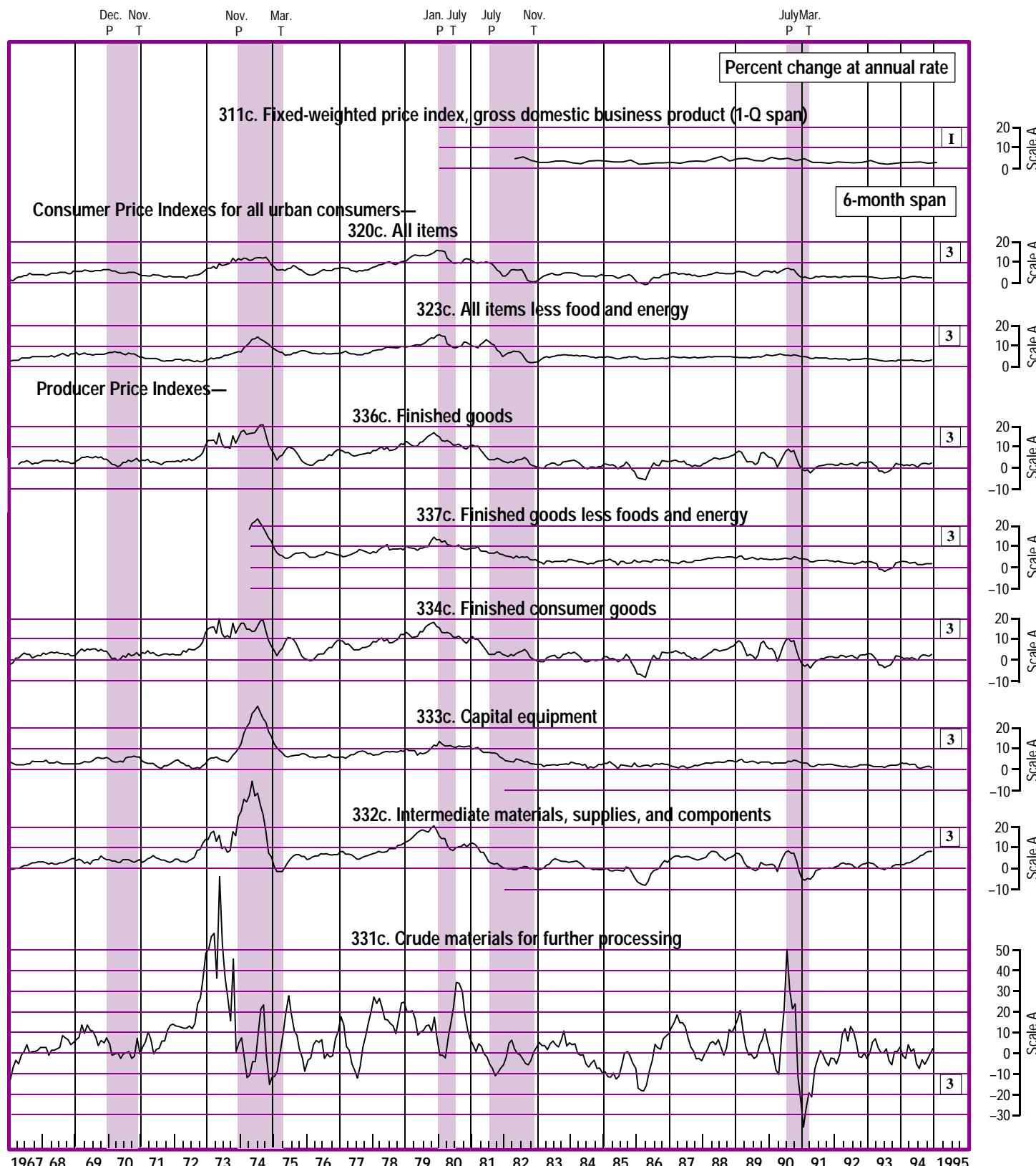
## Prices



NOTE.—Current data for these series are shown on page C-3.

## OTHER IMPORTANT ECONOMIC MEASURES

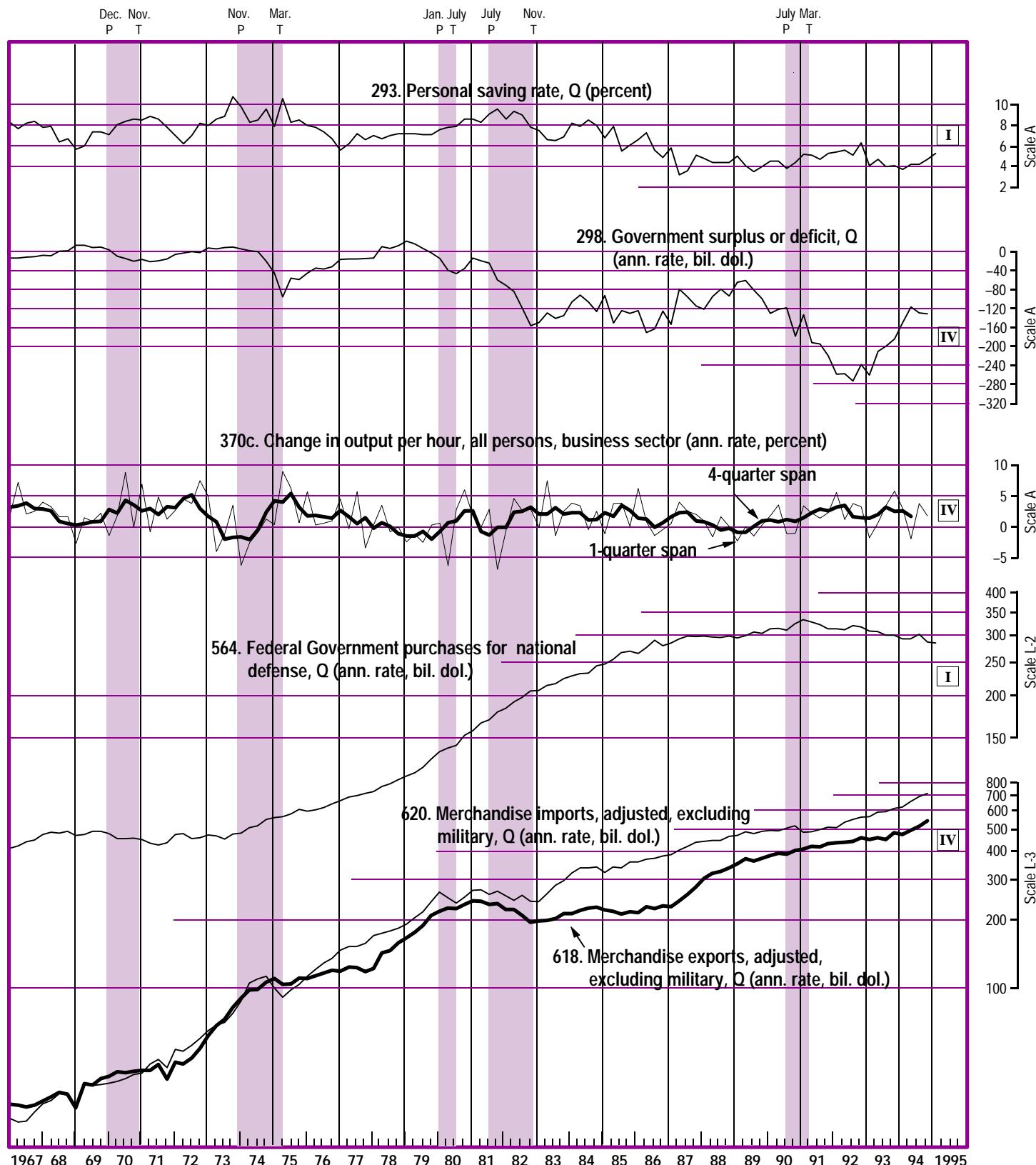
## Prices



NOTE.—Current data for these series are shown on page C-3.

## OTHER IMPORTANT ECONOMIC MEASURES

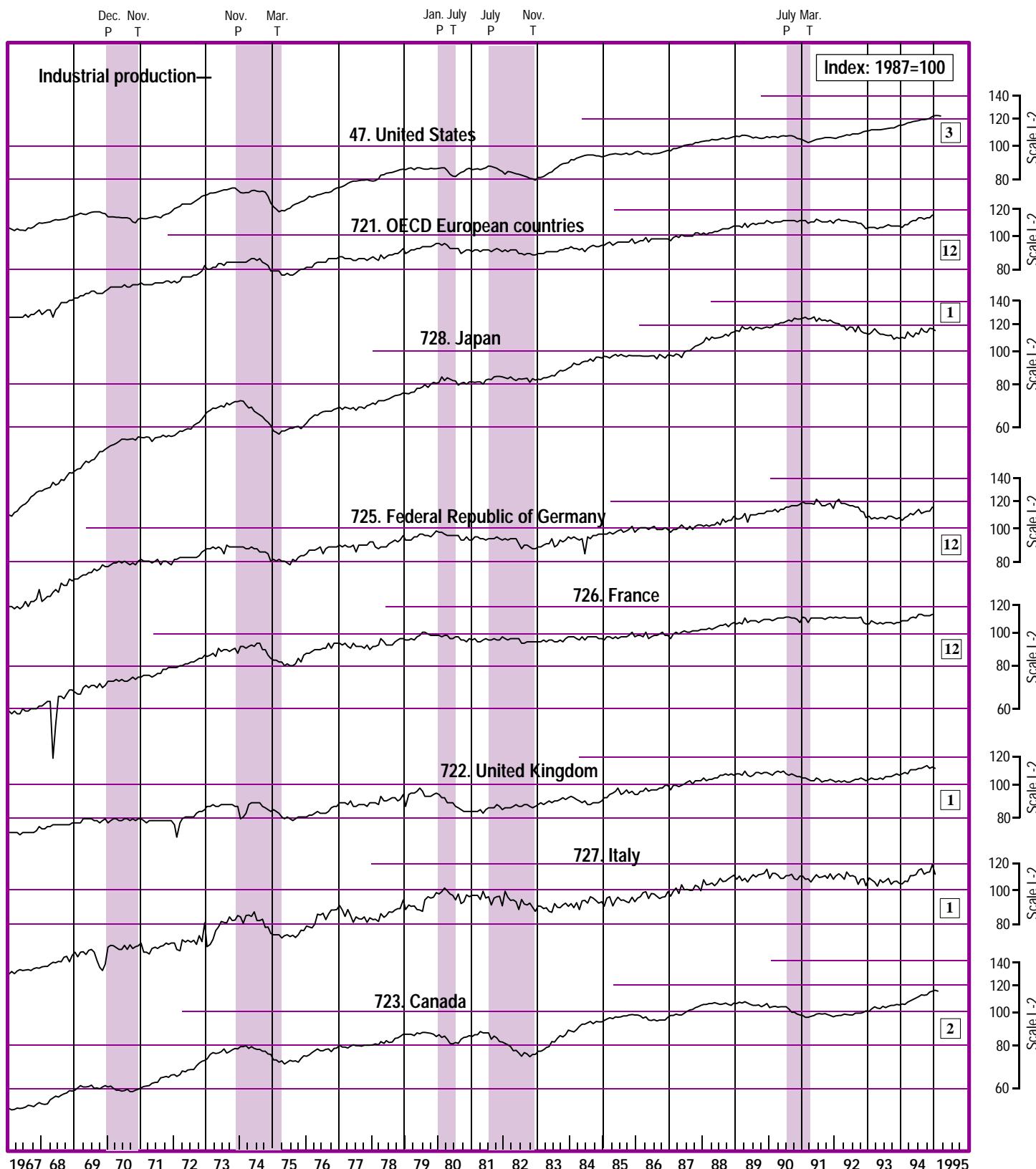
## Other Measures



NOTE.—Current data for these series are shown on pages C-4 and C-5.

## OTHER IMPORTANT ECONOMIC MEASURES

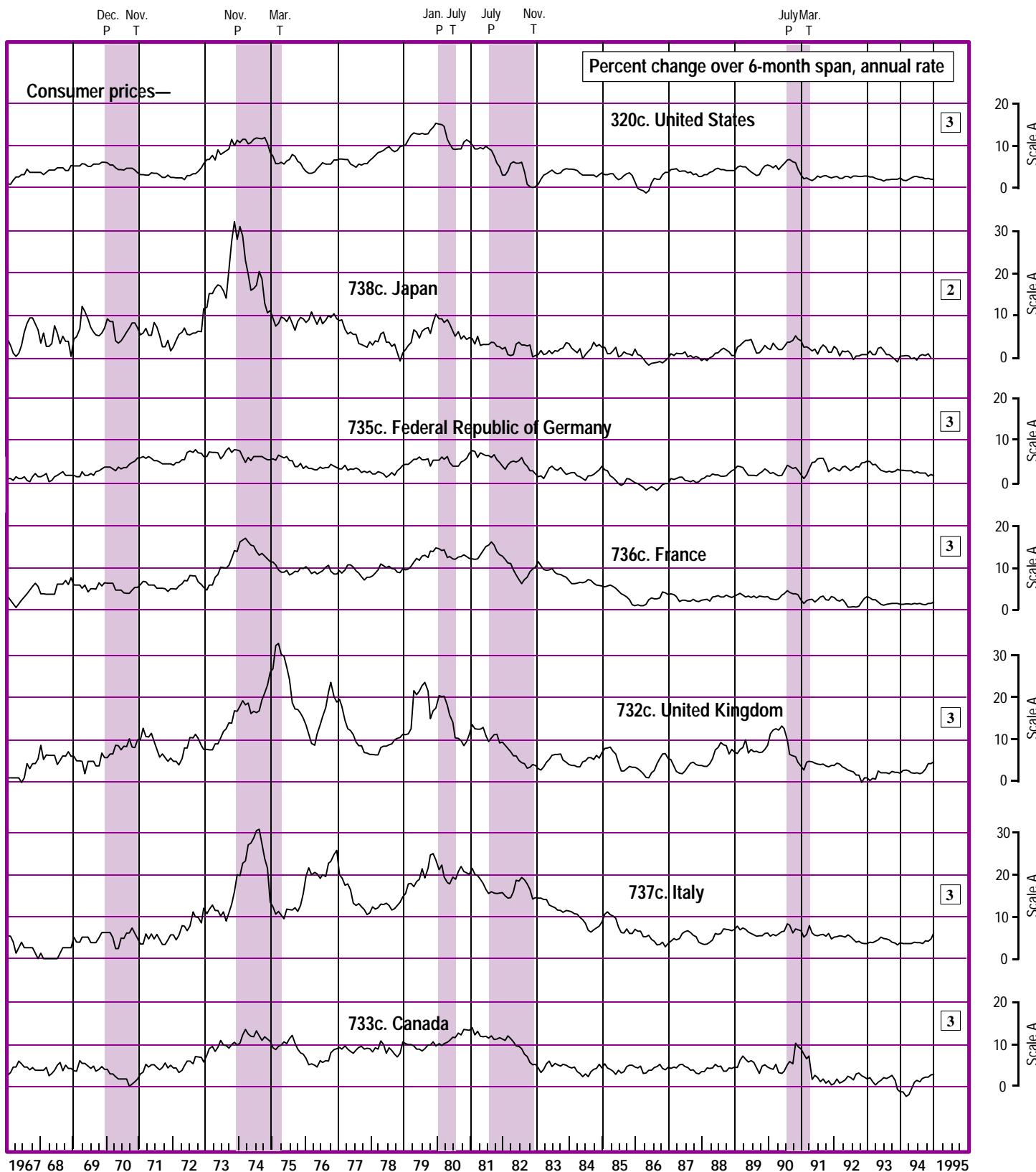
## International Industrial Production



NOTE.—Current data for these series are shown on page C-5.

## OTHER IMPORTANT ECONOMIC MEASURES

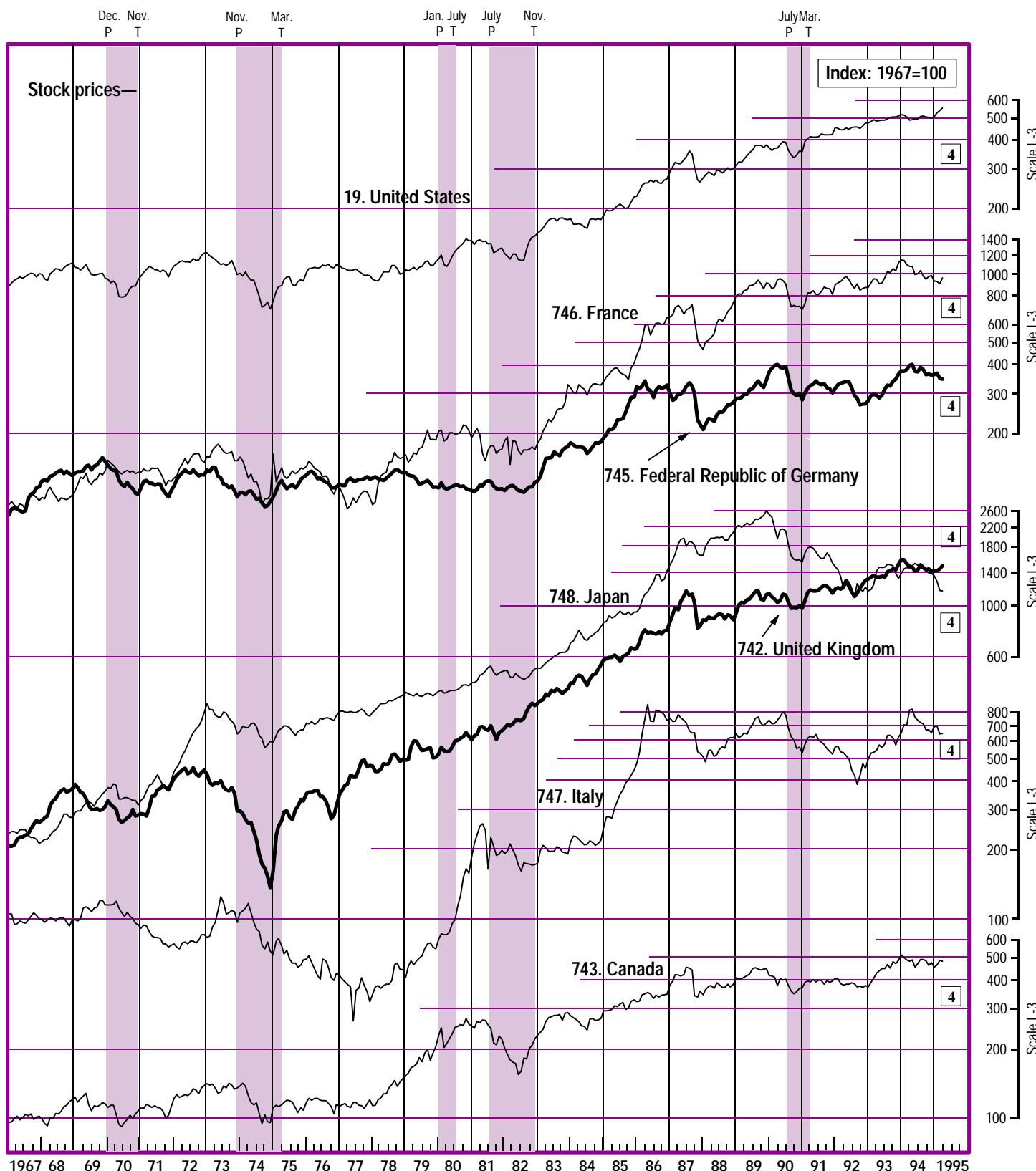
## International Consumer Prices



NOTE.—Current data for these series are shown on page C-5.

## OTHER IMPORTANT ECONOMIC MEASURES

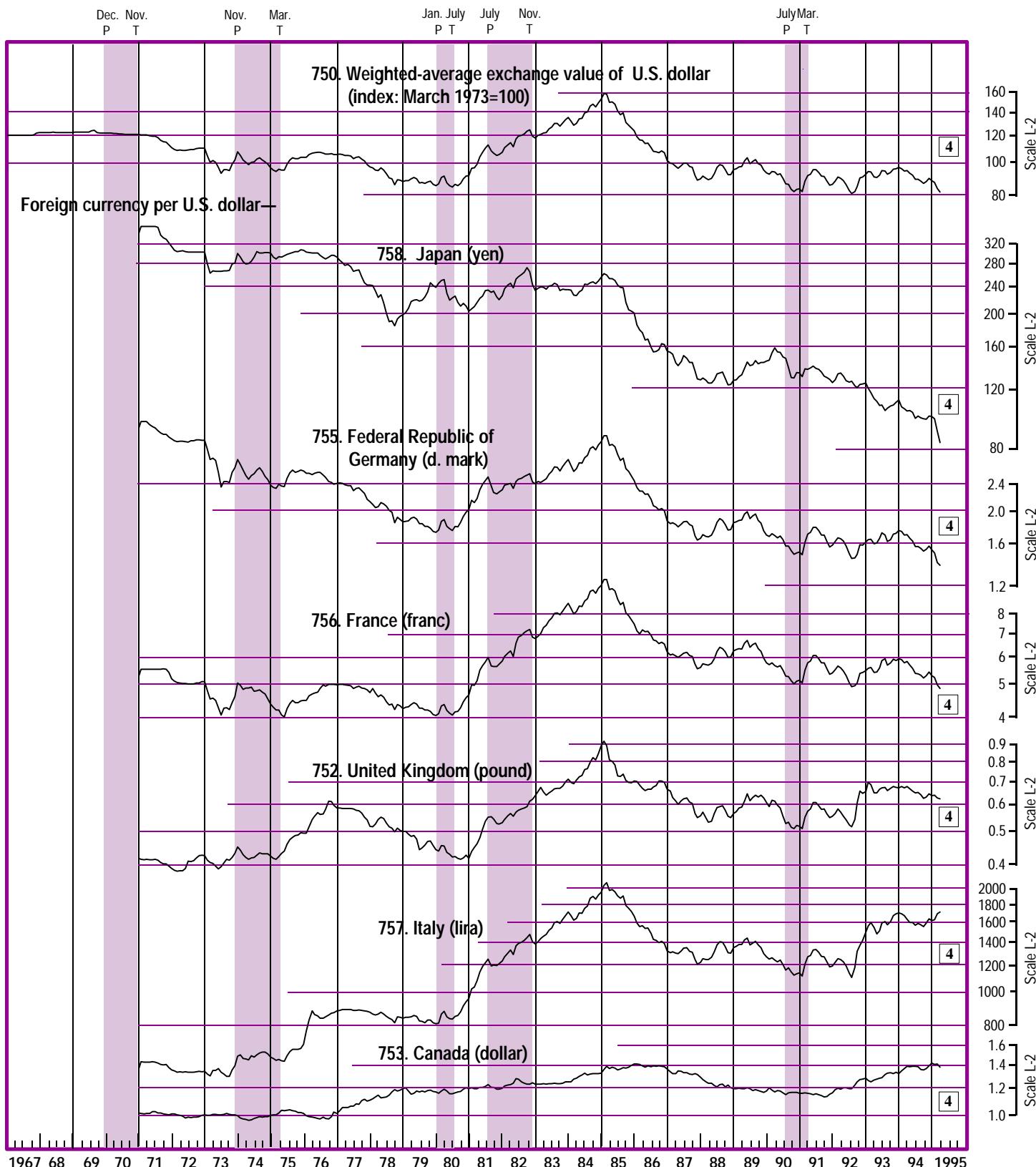
## International Stock Prices



NOTE.—Current data for these series are shown on page C-5.

## OTHER IMPORTANT ECONOMIC MEASURES

## International Exchange Rates



NOTE.—Current data for these series are shown on page C-5.

## Business Cycle Expansions and Contractions

Business cycle reference dates		Duration in months			
Trough	Peak	Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
December 1854 .....	June 1857 .....	.....	30	.....	.....
December 1858 .....	October 1860 .....	18	22	48	40
June 1861 .....	April 1865 .....	8	<b>46</b>	30	<b>54</b>
December 1867 .....	June 1869 .....	<b>32</b>	18	<b>78</b>	50
December 1870 .....	October 1873 .....	18	34	36	52
March 1879 .....	March 1882 .....	65	36	99	101
May 1885 .....	March 1887 .....	38	22	74	60
April 1888 .....	July 1890 .....	13	27	35	40
May 1891 .....	January 1893 .....	10	20	37	30
June 1894 .....	December 1895 .....	17	18	37	35
June 1897 .....	June 1899 .....	18	24	36	42
December 1900 .....	September 1902 .....	18	21	42	39
August 1904 .....	May 1907 .....	23	33	44	56
June 1908 .....	January 1910 .....	13	19	46	32
January 1912 .....	January 1913 .....	24	12	43	36
December 1914 .....	August 1918 .....	23	<b>44</b>	35	<b>67</b>
March 1919 .....	January 1920 .....	<b>7</b>	10	<b>51</b>	17
July 1921 .....	May 1923 .....	18	22	28	40
July 1924 .....	October 1926 .....	14	27	36	41
November 1927 .....	August 1929 .....	13	21	40	34
March 1933 .....	May 1937 .....	43	50	64	93
June 1938 .....	February 1945 .....	13	<b>80</b>	63	<b>93</b>
October 1945 .....	November 1948 .....	<b>8</b>	37	<b>88</b>	45
October 1949 .....	July 1953 .....	11	<b>45</b>	48	<b>56</b>
May 1954 .....	August 1957 .....	<b>10</b>	39	<b>55</b>	49
April 1958 .....	April 1960 .....	8	24	47	32
February 1961 .....	December 1969 .....	10	<b>106</b>	34	<b>116</b>
November 1970 .....	November 1973 .....	<b>11</b>	36	<b>117</b>	47
March 1975 .....	January 1980 .....	16	58	52	74
July 1980 .....	July 1981 .....	6	12	64	18
November 1982 .....	July 1990 .....	16	92	28	108
March 1991 .....	.....	8	.....	100	.....
<b>Average, all cycles:</b>					
1854-1991 (31 cycles) .....	.....	18	35	53	<sup>1</sup> 53
1854-1919 (16 cycles) .....	.....	22	27	48	<sup>2</sup> 49
1919-1945 (6 cycles) .....	.....	18	35	53	53
1945-1991 (9 cycles) .....	.....	11	50	61	61
<b>Average, peacetime cycles:</b>					
1854-1991 (26 cycles) .....	.....	19	29	48	<sup>3</sup> 48
1854-1919 (14 cycles) .....	.....	22	24	46	<sup>4</sup> 47
1919-1945 (5 cycles) .....	.....	20	26	46	45
1945-1991 (7 cycles) .....	.....	11	43	53	53

1. 30 cycles.  
 2. 15 cycles.  
 3. 25 cycles.  
 4. 13 cycles.

NOTE.—Figures printed in bold italic are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

Source: National Bureau of Economic Research, Inc., 1050 Massachusetts Avenue, Cambridge, MA 02138.

## Cyclical Leads (-) and Lags (+) for Selected Indicators

[Length in months]

Series no.	Series title	At reference peaks									
		July 1990	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953	Nov. 1948	Mean
<b>LEADING INDICATORS</b>											
1	Average weekly hours, manufacturing .....	-15	-7	-10	-7	-14	-11	-21	-3	-11	-11.0
5	Average weekly initial claims for unemployment insurance (inverted) <sup>1</sup> .....	-22	0	-16	-9	-11	-12	-23	-10	-13	-12.9
8	Manufacturers' new orders in 1987 dollars, consumer goods and materials .....	-2	-2	-13	-8	-13	-13	-25	-3	-5	-9.3
32	Vendor performance, slower deliveries diffusion index .....	+1	-3	-9	0	-4	-14	-28	-12	-7	-8.4
20	Contracts and orders for plant and equipment in 1987 dollars .....	-7	-3	-10	-1	-11	-13	-9	-5	-7	-7.3
29	Building permits, new private housing units .....	-21	-10	-19	-11	-10	-17	-30	-8	-13	-15.4
92	Change in manufacturers' unfilled orders in 1987 dollars, durable goods (smoothed) <sup>2</sup> .....	-3	-6	-13	-6	-7	-12	-19	-26	-3	-10.6
99	Change in sensitive materials prices (smoothed) <sup>2</sup> .....	+2	-7	-7	+3	-10	-17	-17	-9	n.a.	-7.8
19	Index of stock prices, 500 common stocks .....	-1	-8	NST	-10	-12	-9	-13	-6	-30	-11.1
106	Money supply M2 in 1987 dollars .....	-7	NST	-24	-10	-11	NST	-16	NST	-17	-14.2
83	Index of consumer expectations .....	-18	-2	-38	-15	-10	-2	-9	-5	n.a.	-12.4
910	Composite index of 11 leading indicators .....	-18	-8	-15	-9	-11	-11	-20	-5	-7	-11.6
940	Ratio, coincident index to lagging index .....	-4	-4	-15	-11	-9	-12	-27	-9	-10	-11.2
<b>COINCIDENT INDICATORS</b>											
41	Employees on nonagricultural payrolls .....	-1	0	+2	+11	+3	0	-5	-1	-2	+0.8
51	Personal income less transfer payments in 1987 dollars .....	-3	+1	0	0	NST	+1	0	-1	-1	-4
47	Index of industrial production .....	+2	0	+2	0	-2	-3	-5	0	-4	-11.1
57	Manufacturing and trade sales in 1987 dollars .....	-4	-6	-10	0	-2	-3	-6	-3	+1	-3.7
920	Composite index of 4 coincident indicators .....	-1	+1	0	0	-2	-3	-5	0	-1	-1.2
<b>LAGGING INDICATORS</b>											
91	Average duration of unemployment (inverted) <sup>1</sup> .....	-13	+5	-6	-2	-2	+2	+1	+2	0	-1.4
77	Ratio, manufacturing and trade inventories to sales in 1987 dollars .....	+6	+15	+5	+16	+11	+9	+8	+5	+8	+9.2
62	Change in index of labor cost per unit of output, manufacturing (smoothed) <sup>2</sup> .....	+8	+6	+5	+16	+1	+10	+6	+6	0	+6.4
109	Average prime rate charged by banks .....	-14	+1	+3	+10	+2	+3	+4	+7	NST	+2.0
101	Commercial and industrial loans outstanding in 1987 dollars .....	0	+14	+2	+10	+8	NST	+1	-1	+3	+4.6
95	Ratio, consumer installment credit to personal income .....	-10	NST	-7	+5	NST	+8	+5	+5	NST	+1.0
120	Change in Consumer Price Index for services (smoothed) <sup>2</sup> .....	+2	+2	+5	+11	+4	-6	-5	n.a.	n.a.	+1.9
930	Composite index of 7 lagging indicators .....	-8	+3	+3	+13	+3	+3	+4	+5	NST	+3.2
<b>At reference troughs</b>											
Mar. 1991	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954	Oct. 1949	Mean		
<b>LEADING INDICATORS</b>											
1	Average weekly hours, manufacturing .....	+1	-1	0	0	-2	-2	0	-1	-6	-1.2
5	Average weekly initial claims for unemployment insurance (inverted) <sup>1</sup> .....	0	-2	-2	0	-1	0	0	+4	0	-1.1
8	Manufacturers' new orders in 1987 dollars, consumer goods and materials .....	0	-1	-2	0	0	0	-2	-7	-4	-1.8
32	Vendor performance, slower deliveries diffusion index .....	0	-8	-2	-1	+1	-11	-4	-6	-7	-4.2
20	Contracts and orders for plant and equipment in 1987 dollars .....	+3	+4	-2	+9	-1	+1	-1	-2	-6	+6.6
29	Building permits, new private housing units .....	-2	-13	-3	0	-10	-2	-2	-8	-9	-5.4
92	Change in manufacturers' unfilled orders in 1987 dollars, durable goods (smoothed) <sup>2</sup> .....	+20	-2	-1	+1	-3	-9	-2	-5	-4	-6
99	Change in sensitive materials prices (smoothed) <sup>2</sup> .....	0	-5	0	-2	-2	-1	-4	-4	-4	-2.4
19	Index of stock prices, 500 common stocks .....	-5	-4	NST	-3	-5	-4	-4	-8	-4	-4.6
106	Money supply M2 in 1987 dollars .....	-2	NST	-2	-2	-7	NST	-3	NST	-15	-5.2
83	Index of consumer expectations .....	-5	-8	-4	-1	-6	-3	+1	-6	n.a.	-4.0
910	Composite index of 11 leading indicators .....	-2	-10	-2	-1	-1	-2	-2	-4	-4	-3.1
940	Ratio, coincident index to lagging index .....	-2	-10	-2	0	-8	-1	0	-5	0	-3.1
<b>COINCIDENT INDICATORS</b>											
41	Employees on nonagricultural payrolls .....	+11	0	0	+1	0	0	+1	+3	0	+1.8
51	Personal income less transfer payments in 1987 dollars .....	+8	0	0	-1	NST	-2	0	-1	-3	+1.1
47	Index of industrial production .....	0	+1	0	0	0	0	0	-1	0	0
57	Manufacturing and trade sales in 1987 dollars .....	-2	+1	-1	0	0	-1	0	-5	-3	-1.2
920	Composite index of 4 coincident indicators .....	0	+1	0	0	0	0	0	+2	0	+0.3
<b>LAGGING INDICATORS</b>											
91	Average duration of unemployment (inverted) <sup>1</sup> .....	+19	+8	+6	+10	+19	+5	+6	+12	+8	+10.3
77	Ratio, manufacturing and trade inventories to sales in 1987 dollars .....	n.a.	+14	+6	+44	+27	+14	+13	+12	+9	+17.4
62	Change in index of labor cost per unit of output, manufacturing (smoothed) <sup>2</sup> .....	+6	+10	+7	+8	+12	+7	+6	+11	+1	+7.6
109	Average prime rate charged by banks .....	+35	+8	+1	+25	+16	+57	+4	+14	NST	+20.0
101	Commercial and industrial loans outstanding in 1987 dollars .....	+24	+11	+8	+18	+15	NST	+4	+3	-1	+10.2
95	Ratio, consumer installment credit to personal income .....	+21	0	NST	+11	NST	+9	+7	+6	NST	+9.0
120	Change in Consumer Price Index for services (smoothed) <sup>2</sup> .....	+18	+2	+3	+5	+27	+5	+8	n.a.	n.a.	+9.7
930	Composite index of 7 lagging indicators .....	+36	+7	+3	+21	+15	+6	+4	+9	NST	+12.6

n.a. Not available. Data needed to determine a specific turning point are not available.

1. This series is inverted; i.e., low values are peaks and high values are troughs.

2. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

corresponding reference peaks and troughs. See *Measuring Business Cycles* by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, Inc., 1946) for information on the selection of cyclical peaks and troughs.

NST No specific turn. No specific turning point is discernible in the data.

NOTE.—Reference peaks and troughs are the cyclical turning points in overall business activity (see previous page); specific peaks and troughs are the cyclical turning points in individual series. This table lists, for the composite indexes and their components, the leads (-) and lags (+) of the specific peaks and troughs in relation to the

## TITLES AND SOURCES OF SERIES

Series are listed below in numerical order within each of the two major groups. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the following commonly used sources are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

The numbers in parentheses following the sources indicate the C-pages on which the series appear: Numbers in plain type indicate data tables; numbers in bold type indicate charts.

### 1. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (1, 2, 9)
5. Average weekly initial claims for unemployment insurance, State programs (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration (1, 2, 9)
7. Manufacturers' new orders in 1987 dollars, durable goods industries (M).—Sources 1, 2, and 3 (2, 15)
8. Manufacturers' new orders in 1987 dollars, consumer goods and materials industries (M).—Sources 1, 2, and 3 (1, 2, 9)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—F.W. Dodge, McGraw-Hill, Inc.; seasonal adjustment by Bureau of Economic Analysis (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (2, 16)
10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and F.W. Dodge, McGraw-Hill, Inc. (2)
12. Index of net business formation (M).—Source 1 and Dun & Bradstreet, Inc. (2, 16)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc. (2, 16)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (4)
16. Corporate profits after tax in current dollars (Q).—Source 1 (4, 19)
18. Corporate profits after tax in 1987 dollars (Q).—Source 1 (4, 19)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (1, 5, 10, 26)
20. Contracts and orders for plant and equipment in 1987 dollars (M).—Sources 1, 2, 3, and F.W. Dodge, McGraw-Hill, Inc. (1, 2, 9)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (2, 13)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (4, 19)
23. Index of spot market prices, raw industrial materials (M).—Sources 1, 3, and Knight-Ridder Financial. (From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Knight-Ridder Financial) (3, 19)
26. Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector (Q).—Sources 1 and 3 (4, 19)
27. Manufacturers' new orders in 1987 dollars, nondefense capital goods industries (M).—Sources 1, 2, and 3 (2, 16)
28. New private housing units started (M).—Source 2 (3, 18)
29. Index of new private housing units authorized by local building permits (M).—Sources 1 and 2 (1, 3, 10)
30. Change in business inventories in 1987 dollars (Q).—Source 1 (3, 18)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (3, 18)
32. Vendor performance, slower deliveries diffusion index (M).—National Association of Purchasing Management and Purchasing Management Association of

- Chicago; seasonal adjustment by U.S. Department of Commerce, Office of the Chief Economist (1, 2, 9)
35. Corporate net cash flow in 1987 dollars (Q).—Source 1 (4)
37. Number of persons unemployed (M).—Source 3 (2)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (4)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (2, 13)
41. Employees on nonagricultural payrolls (M).—Source 3 (1, 2, 11)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (2)
43. Civilian unemployment rate (M).—Source 3 (2, 13)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (2)
45. Average weekly insured unemployment rate, State programs (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration (2)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (2, 13)
47. Index of industrial production (M).—Source 4 (1, 2, 5, 11, 24)
48. Employee hours in nonagricultural establishments (M).—Source 3 (2, 13)
49. Value of domestic goods output in 1987 dollars (Q).—Source 1 (2)
50. Gross national product in 1987 dollars (Q).—Source 1 (2)
51. Personal income less transfer payments in 1987 dollars (M).—Source 1 (1, 4, 11)
52. Personal income in 1987 dollars (M).—Source 1 (4)
53. Wages and salaries in 1987 dollars, mining, manufacturing, and construction (M).—Sources 1 and 3 (4, 15)
55. Gross domestic product in 1987 dollars (Q).—Source 1 (2, 14)
57. Manufacturing and trade sales in 1987 dollars (M).—Sources 1 and 2 (1, 2, 11)
58. Index of consumer sentiment (Q, M).—University of Michigan, Survey Research Center (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (4)
59. Sales of retail stores in 1987 dollars (M).—Sources 1 and 2 (2, 15)
60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3 and The Conference Board (2)
62. Change in index of labor cost per unit of output, manufacturing, smoothed (M).—Sources 1 and 4 (1, 4, 12)
63. Index of unit labor cost, all persons, business sector (Q).—Source 3 (4)
66. Consumer installment credit outstanding (EOM).—Source 4 (5)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Sources 1 and 2 (2, 17)
70. Manufacturing and trade inventories in 1987 dollars (EOM).—Sources 1 and 2 (3)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (5)
73. Index of industrial production, durable manufactures (M).—Source 4 (2, 14)

74. Index of industrial production, nondurable manufactures (M).—Source 4 (2, 14)
75. Index of industrial production, consumer goods (M).—Source 4 (2, 14)
76. Index of industrial production, business equipment (M).—Source 4 (2, 17)
77. Ratio, manufacturing and trade inventories to sales in 1987 dollars (M).—Sources 1 and 2 (1, 3, 12)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (4, 19)
82. Capacity utilization rate, manufacturing (M).—Source 4 (2, 14)
83. Index of consumer expectations (Q, M).—University of Michigan, Survey Research Center (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (1, 4, 10)
85. Change in money supply M1 (M).—Sources 1 and 4 (4, 20)
86. Gross private nonresidential fixed investment in 1987 dollars (Q).—Source 1 (3, 17)
87. Gross private nonresidential fixed investment in 1987 dollars, structures (Q).—Source 1 (3, 17)
88. Gross private nonresidential fixed investment in 1987 dollars, producers' durable equipment (Q).—Source 1 (3, 17)
89. Gross private residential fixed investment in 1987 dollars (Q).—Source 1 (3, 18)
90. Ratio, civilian employment to population of working age (M).—Source 3 (2, 13)
91. Average duration of unemployment in weeks (M).—Source 3 (1, 2, 12)
92. Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries, smoothed (M).—Sources 1, 2, and 3 (1, 2, 10)
93. Free reserves (M).—Sources 1 and 4 (4)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (4)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (1, 5, 12)
98. Index of producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (3)
99. Change in sensitive materials prices, smoothed (M).—Sources 1, 3, and Knight-Ridder Financial (1, 3, 10)
101. Commercial and industrial loans outstanding in 1987 dollars (M).—Sources 1, 3, 4, and The Federal Reserve Bank of New York (1, 5, 12)
102. Change in money supply M2 (M).—Sources 1 and 4 (4, 20)
105. Money supply M1 in 1987 dollars (M).—Sources 1, 3, and 4 (4)
106. Money supply M2 in 1987 dollars (M).—Sources 1, 3, and 4 (1, 4, 10)
107. Ratio, gross domestic product to money supply M1 (Q).—Sources 1 and 4 (4)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (4)
109. Average prime rate charged by banks (M).—Source 4 (1, 5, 12)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (4, 20)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4, 20)
113. Net change in consumer installment credit (M).—Sources 1 and 4 (4, 20)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (5, 21)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (5, 21)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (5, 21)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (5)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (5)
119. Federal funds rate (M).—Source 4 (5, 21)
120. Change in Consumer Price Index for services, smoothed (M).—Sources 1 and 3 (1, 3, 12)
122. Index of consumer confidence (M).—The Conference Board (4)
123. Index of consumer expectations (M).—The Conference Board (4, 15)
124. Capacity utilization rate, total industry (M).—Source 4 (2)
910. Composite index of 11 leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (1, 7, 8)
920. Composite index of 4 coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (1, 7, 8)
930. Composite index of 7 lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (1, 7, 8)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (1, 7)
950. Diffusion index of 11 leading indicator components (M).—Source 1 (1, 8)
951. Diffusion index of 4 coincident indicator components (M).—Source 1 (1, 8)
952. Diffusion index of 7 lagging indicator components (M).—Source 1 (1, 8)
963. Diffusion index of employees on private nonagricultural payrolls, 356 industries (M).—Source 3 (2)
990. CIBCR long-leading composite index (M).—Columbia University, Center for International Business Cycle Research (5, 21)
991. CIBCR short-leading composite index (M).—Columbia University, Center for International Business Cycle Research (5, 21)

## 2. Other Important Economic Measures

290. Gross saving (Q).—Source 1 (4)
292. Personal saving (Q).—Source 1 (4)
293. Personal saving rate (Q).—Source 1 (4, 23)
295. Business saving (Q).—Source 1 (4)
298. Government surplus or deficit (Q).—Source 1 (4, 23)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (3, 22)
320. Consumer Price Index for all urban consumers, all items (M).—Source 3 (3, 5, 22, 25)
323. Consumer Price Index for all urban consumers, all items less food and energy (M).—Source 3 (3, 22)
331. Producer Price Index, crude materials for further processing (M).—Sources 1 and 3 (3, 22)
332. Producer Price Index, intermediate materials, supplies, and components (M).—Sources 1 and 3 (3, 22)
333. Producer Price Index, capital equipment (M).—Sources 1 and 3 (3, 22)
334. Producer Price Index, finished consumer goods (M).—Sources 1 and 3 (3, 22)
336. Producer Price Index, finished goods (M).—Sources 1 and 3 (3, 22)
337. Producer Price Index, finished goods less foods and energy (M).—Sources 1 and 3 (3, 22)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (4)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (4)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (4)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (4, 23)
441. Civilian labor force (M).—Source 3 (2)
442. Civilian employment (M).—Source 3 (2)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (2)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (2)
453. Civilian labor force participation rate, both sexes 16–19 years of age (M).—Source 3 (2)

525. **Defense Department prime contract awards for work performed in the United States** (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (5)
548. **Manufacturers' new orders, defense products** (M).—Source 2 (5)
557. **Index of industrial production, defense and space equipment** (M).—Source 4 (5)
564. **Federal Government purchases, national defense** (Q).—Source 1 (5, 23)
570. **Employment, defense products industries** (M).—Sources 1 and 3 (5)
602. **Exports, excluding military aid shipments** (M).—Sources 1 and 2 (5)
604. **Exports of domestic agricultural products** (M).—Sources 1 and 2 (5)
606. **Exports of nonelectrical machinery** (M).—Sources 1 and 2 (5)
612. **General imports** (M).—Sources 1 and 2 (5)
614. **Imports of petroleum and petroleum products** (M).—Sources 1 and 2 (5)
616. **Imports of automobiles and parts** (M).—Sources 1 and 2 (5)
618. **Merchandise exports, adjusted, excluding military** (Q).—Source 1 (5, 23)
620. **Merchandise imports, adjusted, excluding military** (Q).—Source 1 (5, 23)
622. **Balance on merchandise trade** (Q).—Source 1 (5)
721. **Organisation for Economic Co-operation and Development, European countries, index of industrial production** (M).—Organisation for Economic Co-operation and Development (Paris) (5, 24)
722. **United Kingdom, index of industrial production** (M).—Central Statistical Office (London) (5, 24)
723. **Canada, index of industrial production** (M).—Statistics Canada (Ottawa) (5, 24)
725. **Federal Republic of Germany, index of industrial production** (M).—Statistisches Bundesamt (Wiesbaden) (5, 24)
726. **France, index of industrial production** (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5, 24)
727. **Italy, index of industrial production** (M).—Istituto Centrale di Statistica (Rome) (5, 24)
728. **Japan, index of industrial production** (M).—Ministry of International Trade and Industry (Tokyo) (5, 24)
732. **United Kingdom, consumer price index** (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
733. **Canada, consumer price index** (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
735. **Federal Republic of Germany, consumer price index** (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
736. **France, consumer price index** (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
737. **Italy, consumer price index** (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
738. **Japan, consumer price index** (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
742. **United Kingdom, index of stock prices** (M).—Central Statistical Office (London) (5, 26)
743. **Canada, index of stock prices** (M).—Toronto Stock Exchange (Toronto) (5, 26)
745. **Federal Republic of Germany, index of stock prices** (M).—Statistisches Bundesamt (Wiesbaden) (5, 26)
746. **France, index of stock prices** (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5, 26)
747. **Italy, index of stock prices** (M).—Banca d'Italia (Rome) (5, 26)
748. **Japan, index of stock prices** (M).—Bank of Japan (Tokyo) (5, 26)
750. **Index of weighted-average exchange value of U.S. dollar against currencies of 10 industrial countries** (M).—Source 4 (5, 27)
752. **United Kingdom, exchange rate per U.S. dollar** (M).—Sources 1 and 4 (5, 27)
753. **Canada, exchange rate per U.S. dollar** (M).—Source 4 (5, 27)
755. **Federal Republic of Germany, exchange rate per U.S. dollar** (M).—Source 4 (5, 27)
756. **France, exchange rate per U.S. dollar** (M).—Source 4 (5, 27)
757. **Italy, exchange rate per U.S. dollar** (M).—Source 4 (5, 27)
758. **Japan, exchange rate per U.S. dollar** (M).—Source 4 (5, 27)